Hasko

Invitation to acquire B shares in Hasko Invest AB (publ)

SOLE GLOBAL COORDINATOR AND JOINT BOOKRUNNER

DNB Carnegie

JOINT BOOKRUNNER

Handelsbanken

IMPORTANT INFORMATION TO INVESTORS

This EU IPO prospectus (the "**Prospectus**") has been prepared in connection with the offering to the general public in Sweden and to institutional investors in Sweden and abroad to acquire B shares (the "**Offer Shares**") in Hasko Invest AB (publ), reg. no. 559437-3846 (a Swedish public limited liability company) (the "**Offering**") and the application for admission to trading and listing on Nasdaq Stockholm AB ("**Nasdaq Stockholm**") of the Company's (as defined below) newly issued and existing shares (the "**Listing**"). Unless otherwise expressly stated herein or apparent from the context, in this Prospectus, "**Hasko**", the "**Company**", and the "**Group**" refer, depending on the context, to Hasko Invest AB (publ), the group of which Hasko Invest AB (publ) is the parent company or a subsidiary of the group. The "**Principal Shareholders**" and the "**Founders**" refer to Joakim Tengzelius, Carlos Lorente and Per Eriksson. The "**Selling Shareholders**" refers to the Principal Shareholders and certain other shareholders of the Company selling B shares in the Offering (the "**Other Selling Shareholders**"). The "**Sole Global Coordinator**" refers to DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**"). The "**Joint Bookrunners**" refers to DNB Carnegie and Svenska Handelsbanken AB (publ) ("**Handelsbanken**"). The Sole Global Coordinator and the Joint Bookrunners are together referred to as the "**Managers**". "**Cornerstone Investors**" refers to AEMG Capital Förvaltning AB, Tredje AP-fonden, Grandeur Peak Global Advisory LLC, Amiral Gestion, Woodlock Family Capital LP and Carnegie Fonder. See "*Definitions*" for definitions of these and other terms in this Prospectus.

This Prospectus has been prepared in English only (with a Swedish summary) and has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as competent authority in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Group or support for the securities referred to in this Prospectus. The SFSA does not guarantee that the information in this Prospectus is correct or complete. This Prospectus was approved by the SFSA on 19 November 2026. Potential investors should read this entire Prospectus and, in particular, the section headed "*Risk factors*" and rely only on the information contained in this Prospectus and any supplements announced in accordance with the Prospectus Regulation when considering an investment in the Company. The Company does not undertake to update this Prospectus, unless required pursuant to the Prospectus Regulation, and therefore potential investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. Any supplements will be published on the Company's website. The obligation to supplement this Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply after the closing of the application period or the time when trading on Nasdaq Stockholm begins, whichever occurs later. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus, and, if given or made, any other such information or representation must not be relied upon as having been authorised by the Company, the members of its board of directors (the "**Board of Directors**"), the group management (the "**Group Management**"), the Managers or any of their respective representatives. Neither the delivery of this Prospectus nor any sale made hereunder at any time after the date hereof will, under any circumstances, create any implication that there has been no change in Hasko's affairs since the date hereof or that the information set forth in this Prospectus is correct as at any time since its date. The Offering and this Prospectus are governed by Swedish law. Any disputes arising from the Offering, this Prospectus or any other legal matters in connection therewith shall be exclusively settled by Swedish courts, without regard to conflict of law principles. The Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Offering is not directed to the general public in any country other than Sweden. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Unless otherwise indicated, the Offering described in this Prospectus is not directed to investors in the United States, the United Kingdom, Australia, Canada or Japan or in any other jurisdiction in which such offering would be unlawful, nor is the Offering directed to such persons whose participation requires additional prospectuses, registrations or measures other than those prescribed by Swedish law. No measures have been or will be taken in any other jurisdiction than Sweden that would allow any offer of the shares in the Company to the public, or allow holding and distribution of this Prospectus or any other documents pertaining to the Company or its shares in such jurisdiction. Therefore, the distribution of this Prospectus and the sale of the shares in the Company may be restricted by law in certain jurisdictions. Applications to acquire shares in the Company that violate such rules may be deemed invalid. Persons into whose possession this Prospectus comes are required by the Company and the Managers to inform themselves about, and to observe, such restrictions. None of the Company nor either of the Managers accept any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. In addition, the shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the applicable securities law. See "*Selling and transfer restrictions*".

No representation or warranty, express or implied, is made or given by or on behalf of the Managers or any of their affiliates or any of their respective directors, officers or employees or any other person, including but not limited to any person quoted or referred to in this Prospectus, as to the accuracy, completeness, verification or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Managers or any of their respective affiliates, or any person quoted or referred to in this Prospectus, as to the past or future. The Managers accept no responsibility whatsoever for the accuracy, completeness or verification of the contents of this Prospectus or for any statements made or purported to be made by either itself or on its behalf in relation to the Company, the Offering or the shares. Accordingly, the Managers disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for giving advice in relation to the Offering and the listing or any transaction or arrangement referred to herein, respectively.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved. None of the Company, the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the shares regarding the legality of an investment in the shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. An investment in the shares is subject to prevailing tax laws and regulations, which differ between investors and may change over time. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the shares. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Managers, or any of their respective representatives, affiliates or advisors that any recipient of this document should subscribe for, or purchase, shares in the Offering.

The investors also acknowledge that: (i) they have not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus; and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the shares in the Company (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Managers.

In connection with the Offering of the shares, the Managers and any of their respective affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any shares or related investments and may offer or sell such shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to shares being offered or placed should be read as including any offering or placement of shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Managers (or their respective affiliates) may from time to time acquire, hold or dispose of shares. None of the Managers intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The price per B share in the Offering (the "**Offering Price**") has been set to SEK 38. The Offering Price has been determined by the Company's Board of Directors and the Principal Shareholders in consultation with the Sole Global Coordinator. The outcome of the Offering will be announced on or about 25 November 2026.

Santhe Dahl Invest AB, Yarnsmenna AB, NKL Invest AB, Linus Lindgren, Gracied iaz AB and Batten AB (together, the "**Option Shareholders**") will grant the Managers an over-allotment option (the "**Over-allotment Option**") entitling the Sole Global Coordinator to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 4,222,455 additional existing shares are to be acquired from the Option Shareholders, corresponding to a maximum of 15 percent of the number of shares in the Offering, at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering or short positions. The Over-allotment Option will include the right to purchase an additional maximum of 4,222,455 shares from the Option Shareholders.

Foreign Direct Investment
An investment in the Company may be subject to foreign direct investment (FDI) screening regimes in certain jurisdictions, including the Swedish Foreign Direct Investment Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), which may require prior notification to, or approval from, competent authorities depending on the investor's identity, nationality, ownership structure, influence or the size of the holding. Investors are responsible for assessing the applicability of such regimes and should seek independent legal advice in connection with the Offering.

NOTICE TO INVESTORS
United States
The shares in the Offering have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence under the laws of the United States.

The shares in the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States, for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the shares in the Offering are being offered and sold: (i) in the United States, to qualified institutional buyers ("**QIBs**") as defined in and in reliance on Rule 144A under the Securities Act ("**Rule 144A**") or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and (ii) outside the United States in compliance with Regulation S under the Securities Act ("**Regulation S**"). For certain restrictions on the sale and transfer of the shares, see "*Selling and transfer restrictions*". Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the shares, and are hereby notified that sellers of shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See "*Selling and transfer restrictions*".

In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their respective representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute any offer to any other person or to the general public to acquire or subscribe for shares in the Offering.

European Economic Area
In relation to each Member State of the European Economic Area (the "**EEA**") (with the exception of Sweden) (each a "**Relevant State**"), no offer of the shares in the Offering may be made to the public in that Relevant State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Managers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company or any Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Sweden) who receives any communication in respect of, or who acquires any shares in the Offering under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- it is a "qualified investor" as defined in the Prospectus Regulation; and
- in the case of any shares in the Offering acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) such shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such shares in the Offering have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those shares falls within one of the exemptions listed in points (b) to (d) of Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression "offer to the public" in relation to any shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

United Kingdom
No shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the shares may be offered to the public in the United Kingdom at any time:

- to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Managers for any such offer; or
- in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Offer Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Prospectus is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Prospectus may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer, or agreement to subscribe for, purchase or otherwise acquire shares in the United Kingdom will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

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

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares will not be capital protected or guaranteed and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the shares 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. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining the appropriate distribution channels.

United Kingdom product governance requirements
Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook, (together, the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that the Offer Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties and professional clients, as defined in the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all distribution channels (the "**UK Target Market Assessment**"). Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A and 10A of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the shares and determining appropriate distribution channels.

STABILISATION
In connection with the Offering, DNB Carnegie as stabilisation manager (the "**Stabilisation Manager**") may, to the extent permitted in accordance with Swedish law, carry out transactions aimed to stabilise, maintain, or in other ways support the market price of the Company's shares, for up to 30 days from the commencement of trading in the Company's shares on Nasdaq Stockholm. The Stabilisation Manager may over-allot shares or effect transactions in order to maintain the market price of the shares at levels above those that might otherwise prevail in the open market. The Stabilisation Manager is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. Such transactions may be effected on any securities market, including Nasdaq Stockholm, over-the-counter market or otherwise. The transactions, if commenced, may be discontinued at any time without prior notice but must be ended no later than by the end of the abovementioned 30-day period. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with Article 5(4) of the European Union's (the "**EU**") Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ("**MAR**"). Within one week of the end of the stabilisation period, the Managers or the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred as well as the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, neither Managers nor the Stabilisation Manager will disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS
This Prospectus contains statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "aim", "anticipate", "assume", "believe", "continue", "can", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "projected", "should", "will" or "would" or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts or that may not otherwise be provable by reference to past events. They appear in a number of places throughout this Prospectus and are based on assumptions regarding Hasko's present and future business strategies and the environment in which it operates and will operate in the future. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, Hasko's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies, potential synergies from acquisitions, acquisition opportunities, financial targets, and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Hasko operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although the Company believes the expectations implied by these forward-looking statements are reasonable, the Company, the Principal Shareholders and the Managers caution prospective investors that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, and that Hasko's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Hasko operates, could differ materially from (and be more negative than) those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if Hasko's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Hasko operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Many factors may cause Hasko's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Hasko operates to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus and thereby adversely affect the achievement of Hasko's financial targets, including targets relating to adjusted EBITA growth, return on net working capital (EBITA/NWC) and net debt to adjusted EBITDA. The risks described in "*Risk factors*" are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect Hasko's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Hasko operates. The Company, the Principal Shareholders and the Managers urge prospective investors to read the sections of this Prospectus entitled "*Risk factors*", "*Industry overview*", "*Business*" and "*Operating and financial review*" for a more complete discussion of the factors that could affect Hasko's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Hasko operates. New risks may emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on Hasko's business or the extent to which any risks, or combination of risks and other factors, could cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, prospective investors should not rely on forward-looking statements as a prediction of actual performance or results.

The forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. The Company, the Principal Shareholders and the Managers expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law or the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares (the "**Rulebook for Issuers**"). All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus, including those set forth in "*Risk factors*". Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Prospectus.

ENFORCEMENT OF CIVIL LIABILITIES
The ability of shareholders in certain countries other than Sweden, in particular in the United States, to bring an action against the Company may be limited under law. The Company is a public limited liability company (Sw. *publikt aktiebolag*) incorporated in Sweden and has its registered head office (Sw. *säte*) in the municipality of Stockholm, Sweden.

Certain members of the Company's Board of Directors, Group Management and other officers of Hasko named herein are residents of countries other than the United States, and all or a substantial proportion of the assets of these individuals are located outside the United States. Substantially all of the Company's assets are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any state or territory within the United States).

The United States and Sweden do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States will not be recognised and enforced by the Swedish courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent Swedish court, the Swedish court will generally give binding effect to such foreign judgment insofar as it finds that the jurisdiction of the court in the United States has been based on grounds which are internationally acceptable and that proper legal procedures have been observed and except to the extent that the foreign judgment contravenes Swedish public policy.

Similar restrictions may apply in other jurisdictions.

BUSINESS AND MARKET DATA
This Prospectus includes industry and market data pertaining to Hasko's business and markets. Such information is based on the Company's analysis of multiple sources, including the European Commission and Eurostat. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market data contained in this Prospectus that were extracted or derived from such industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. Information provided by third parties has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION
For information regarding the presentation and financial and other information, including industry and market data, see "*Presentation of financial and other information*".

IMPORTANT INFORMATION REGARDING THE POSSIBILITY TO SELL ALLOCATED SHARES
Please note that notifications about allotment to the public in Sweden will be made through distribution of contract notes, expected to be distributed on 25 November 2026. Institutional investors are expected to receive notification of allotment on or about 25 November 2026 in no particular order, whereupon contract notes are dispatched. After payments for the allocated shares have been processed by the Managers, the duly paid shares will be transferred to the securities depository account or the securities account specified by the acquirer. The time required to transfer payments and transfer duly paid shares to such acquirer means that the acquirer will not have shares available in the specified securities depository account or the securities account until on or about 27 November 2026. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on or about 25 November 2026. Accordingly, if shares are not available in an acquirer's securities account or securities depository account until on or about 27 November 2026, the acquirer may not be able to sell these shares on Nasdaq Stockholm as from the first day of trading, but first when the shares are available in the securities account or the securities depository account.

AVAILABLE INFORMATION
The Company has agreed that, for so long as any of the shares in the Offering are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of the shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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Summary of the Offering

Offering Price
SEK 38 per B share

Application period for the public offering
20 November 2026 – 24 November 2026

Application period for the institutional offering
20 November 2026 – 24 November 2026

First day of trading on Nasdaq Stockholm
25 November 2026

Settlement date
27 November 2026

Other information

ISIN:	SE0021308566
LEI code:	984500DBD5A37N479533
Trading symbol (ticker):	HASKO

Financial calendar

2026 year-end report
19 February 2027

Summary

Introduction and warnings

This summary should be read as an introduction to this EU IPO prospectus (the "**Prospectus**"). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information in this Prospectus brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the cost of translating the Prospectus before legal proceedings are initiated. Civil liability attaches only to persons who produced this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

About Hasko

Hasko Invest AB (publ) is a Swedish public limited liability company (Sw. *publikt aktiebolag*) with corporate registration number 559437-3846 (the "**Company**", "**Hasko**" or the "**Group**" refers to Hasko Invest AB (publ) or the group of which Hasko Invest AB (publ) is the parent company, depending on what the context requires). The Company has its registered office in Stockholm, Sweden. The ISIN of the B shares comprised by the offering to the general public in Sweden and to institutional investors in Sweden and abroad to acquire B shares in the Company (the "**Offering**") is SE0021308566. The Company's LEI code is 984500DBD5A37N479533. The Company's registered address is Norrlandsgatan 16, SE-111 43 Stockholm, Sweden and its telephone number is +46(0)8 502 352 00.

Information on the Selling Shareholders

Joakim Tengzelius, Carlos Lorente and Per Eriksson (together, the "**Principal Shareholders**"), and certain other shareholders of the Company set out in the table below (the "**Other Selling Shareholders**") are, together, the "**Selling Shareholders**". The table below sets forth further information on the Selling Shareholders and the number of B shares offered for sale by the Selling Shareholder (provided that the Offering is fully subscribed and the Over-allotment Option (as defined below) is exercised in full).

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of B shares offered by each Selling Shareholder
Joakim Tengzelius (through Grankobben AB)	c/o Hasko, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden	5493001KHLSW692P7037	Private limited liability company	Sweden	1,417,500
Carlos Lorente (through Lorente Capital AB)[1)]	c/o Lorente, Fryxellsgatan 3b, SE-114 25 Stockholm, Sweden	636700VVOPGTO2T20M23	Private limited liability company	Sweden	738,890
Per Eriksson	–	–	–	–	1,000,000
Other Selling Shareholders[2)]	–	–	–	–	18,689,455

1) Carlos Lorente holds shares both directly and indirectly through Lorente Capital AB. Of the 738,890 B shares offered for sale as part of the Offering, 563,759 B shares are sold directly and 175,131 B shares are sold indirectly through Lorente Capital AB.
2) Other Selling Shareholders comprises 129 existing shareholders of the Company, who offers existing B shares for sale as part of the Offering.

Competent authority

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") is the competent authority responsible for approving this Prospectus in accordance with Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). The SFSA's registered address is Finansinspektionen, Sveavägen 44, P.O. Box 7821, SE-103 97 Stockholm, Sweden, telephone number +46(0)8 408 980 00, www.fi.se. This Prospectus was approved by the SFSA on 19 November 2026.

Key information on the issuer

Who is the issuer of the securities?

The issuer of the securities is Hasko Invest AB (publ). The Company has its registered office in Stockholm, Sweden. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) founded and incorporated in Sweden under Swedish law. The Company's business is operated under Swedish law. The Company's legal form is governed by the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*). The Company's LEI code is 984500DBD5A37N479533.

Principal activities

Hasko acquires and develops leading niche product companies, primarily within the Nordic region (as defined below), selected for their resilience, long track record of sustainable organic growth, high profit margins and high cash conversion. Hasko was established in 2021 and has since completed 20 acquisitions, comprising 18 primary acquisitions ("**Primary Acquisitions**") and two add-on acquisitions ("**Add-on Acquisitions**")[1)], of which one has subsequently been divested, building a diversified group of 17 companies and their respective subsidiaries (the "**Group Companies**") with a shared focus on leading positions in niche markets, strong and defensible competitive advantages, and a demonstrated capacity to generate sustainable earnings and high cash conversion.

The Group is organised across three business segments: International Products, Regional Products and Value-added Distribution.

1) In addition to the Add-on Acquisitions referred to above, Flexmassage has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.

Hasko's headquarters are located in Stockholm, Sweden. Although the Group Companies are headquartered across four primary jurisdictions, Sweden, Denmark, Norway and Finland (together, the "**Nordics**" or the "**Nordic region**"), the Group's end-market and customer exposure is geographically diversified, with a significant share of net sales generated from customers outside the Nordic region. Hasko's Group Companies are, for example, active in the markets for performance motorsport accessories and parts, specialised packaging, technical textiles, area security systems, electrical automation solutions, emergency and safety lighting, medical devices, oral and dental care products, cleaning and hygiene solutions and sports and tourism merchandise.

Ownership structure

The table below presents Hasko's ownership structure immediately before the Offering and directly after the completion of the Offering. To the Company's knowledge, after giving effect to the Offering, Hasko is not directly or indirectly controlled by any single shareholder or group of shareholders.

	Immediately prior to the Offering[1]				**Shareholding after the Offering (if the Over-allotment Option is not exercised)[2]**				**Shareholding after the Offering (if the Over-allotment Option is exercised in full)[2]**			
Shareholder	**A shares**	**B shares**	**Total number of shares, %**	**Total number of votes, %**	**A shares**	**B shares**	**Total number of shares, %**	**Total number of votes, %**	**A shares**	**B shares**	**Total number of shares, %**	**Total number of votes, %**
Santhe Dahl Invest AB	–	10,233,168	10.3	4.6	–	8,654,221	7.8	3.7	–	7,930,706	7.2	3.4
AB Gespann	–	5,516,016	5.5	2.5	–	5,516,016	5.0	2.4	–	5,516,016	5.0	2.4
Shareholding members of the Board of Directors, Group Management, as well as other shareholders												
Joakim Tengzelius[3]	6,322,407	1,417,500	7.8	29.2	6,322,407	–	5.7	27.3	6,322,407	–	5.7	27.3
Per Eriksson[4]	4,214,938	2,000,000	6.2	20.0	4,214,938	1,000,000	4.7	18.6	4,214,938	1,000,000	4.7	18.6
Carlos Lorente[5]	2,959,739	738,890	3.7	13.7	2,959,739	–	2.7	12.8	2,959,739	–	2.7	12.8
Mattias Friberg[6]	–	825,159	0.8	0.4	–	670,128	0.6	0.3	–	670,128	0.6	0.3
Erik Källmin	–	396,142	0.4	0.2	–	396,142	0.4	0.2	–	396,142	0.4	0.2
Henrik Halvorsen	–	272,904	0.3	0.1	–	272,904	0.2	0.1	–	272,904	0.2	0.1
Peggy Bruzelius	–	150,000	0.2	0.1	–	150,000	0.1	0.1	–	150,000	0.1	0.1
Christer Löfdahl	–	24,497	0.0	0.0	–	24,497	0.0	0.0	–	24,497	0.0	0.0
Other shareholders	–	64,746,970	64.9	29.3	–	52,013,948	47.1	22.4	–	48,515,008	44.0	20.9
New shareholders	**–**	**–**	**–**	**–**	**–**	**28,149,705**	**25.5**	**12.1**	**–**	**32,372,160**	**29.3**	**14.0**
Total	**13,497,084**	**86,321,246**	**100.0**	**100.0**	**13,497,084**	**96,847,561**	**100.0**	**100.0**	**13,497,084**	**96,847,561**	**100.0**	**100.0**

1) Prior shareholding in the Company refers to immediately before the Offering, but after each of the Principal Shareholder's transfer of shares to their respective personal holding company (which in the case of transfer of certain A shares will be subject to receipt of regulatory approvals), the exercise of warrants held by certain members of the Company's Board of Directors and Group Management (as defined below), as well as certain key operational personnel, the redemption of A shares and the conversion of A shares to B shares in connection with the Offering.
2) Assuming the Offering is fully subscribed.
3) Joakim Tengzelius holds shares through Grankobben AB.
4) Before the Offering, Per Eriksson holds shares both directly and indirectly through Perky Capital AB. After the Offering, Per Eriksson will only hold shares through Perky Capital AB.
5) Carlos Lorente holds shares both directly and indirectly through Lorente Capital AB.
6) Mattias Friberg holds shares both directly and indirectly through FRBRG Kapital AB.

After the Offering, Joakim Tengzelius will own in aggregate 5.7 percent of the shares and 27.3 percent of the votes in the Company assuming that the Over-allotment Option is not exercised and 5.7 percent of the shares and 27.3 percent of the votes assuming that the Over-allotment Option is exercised in full based on the above-mentioned assumptions. Consequently, Joakim Tengzelius will continue to have significant influence over the Company after the Offering.

As a listed company, the Company will be subject to a comprehensive framework of laws and regulations aimed at, amongst other things, preventing abuse by a controlling shareholder. These laws and regulations include, but are not limited to, provisions protecting minority shareholders in the Swedish Companies Act and the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares (the "**Rulebook for Issuers**").

Board of Directors and Group Management

The Company's Board of Directors comprises Peggy Bruzelius (Chairman), Mattias Friberg, Henrik Halvorsen, Christer Löfdahl and Joakim Tengzelius.

The Company's management (the "**Group Management**") comprises Joakim Tengzelius (CEO), Erik Källmin (CFO), Carlos Lorente (CIO) and Per Eriksson (COO).

Auditor

The Company's independent auditor is Öhrlings PricewaterhouseCoopers AB ("**PwC**") (corporate registration number 556029-6740) with authorised public accountant Niklas Renström as the auditor in charge. PwC's office address is Torsgatan 21, SE-113 97 Stockholm, Sweden. PwC has been the Company's independent auditor since 2022.

What is the key financial information regarding the issuer?

The summary of the financial information presented below (other than non-IFRS measures) has been derived from (i) Hasko's unaudited interim consolidated financial information as of and for the nine months ended 30 September 2026, including the unaudited comparative consolidated interim financial information as of and for the nine months ended 30 September 2025 (the "**Unaudited Interim Financial Information**"), and (ii) Hasko's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 (the "**Audited Consolidated Financial Statements**"). The Unaudited Interim Financial Information has been prepared in accordance with "*IAS 34 – Interim Financial Reporting*" and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) (the "**Swedish Annual Accounts Act**"). The Audited Consolidated Financial Statements have been prepared in accordance with IFRS accounting standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and the interpretations of the IFRS Interpretation Committee ("**IFRIC**"), as endorsed by the European Union. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor PwC.

The tables below set out key financial information extracted from the financial statements described above.

Selected income statement items

	For the nine months ended 30 September		For the year ended 31 December		
	2026	2025	2025	2024	2023
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales	1,097.8	723.6	1,059.4	800.0	375.4
Operating profit	175.2	103.3	138.4	122.4	(5.9)
Profit for the period	131.1	55.5	71.5	78.8	(33.8)
Net sales growth, %[1)]	51.7	32.3	32.4	113.1	n/a
Basic earnings per A share, SEK	1.73	0.73	0.94	1.19	(0.51)
Diluted earnings per A share, SEK	1.73	0.73	0.94	1.19	(0.51)
Basic earnings per B share, SEK	1.24	0.64	0.78	1.22	(0.79)
Diluted earnings per B share, SEK	1.24	0.64	0.77	1.22	(0.79)

1) Non-IFRS measure.

Selected balance sheet items

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Total assets	2,759.1	2,467.0	2,466.0	1,514.3	1,013.5
Total equity	1,113.7	1,027.2	1,025.9	599.8	347.5
Net debt[1)]	1,006.8	644.2	666.1	415.7	401.2

1) Non-IFRS measure.

Selected statement of cash flow items

	For the nine months ended 30 September		For the year ended 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Cash flow from operating activities	168.1	78.7	122.8	91.1	66.6
Cash flow from investing activities	(475.4)	(505.8)	(512.5)	(206.0)	(400.5)
Cash flow from financing activities	75.3	621.8	576.2	284.3	232.5

Selected pro forma financial information

During the year ended 31 December 2025, the Group completed five acquisitions. More specifically: (i) on 17 January 2025, the Group acquired Norscand Import AB (74 percent ownership share); (ii) on 21 May 2025, the Group acquired Nordic Pack Förpackningar Aktiebolag (80 percent ownership share); (iii) on 2 June 2025, the Group acquired Hanssonkapell Fastighet AB (80 percent ownership share); (iv) on 1 July 2025, the Group acquired Siktek AS (70 percent ownership share); and (v) on 1 September 2025, the Group acquired DCOS Sweden AB (75 percent ownership share) (collectively, the "**2025 Acquisitions**", and the acquired entities, the "**2025 Acquired Entities**"). In addition, from 1 January 2026 until the date of this Prospectus, the Group completed six acquisitions. More specifically: (i) on 7 January 2026, the Group acquired Exit Zone ApS (80 percent ownership share); (ii) on 8 January 2026, the Group acquired Septor Oy (80 percent ownership share); (iii) on 15 January 2026, the Group acquired Rollover AS (90 percent ownership share); (iv) on 12 May 2026, the Group acquired (through subsidiary Ekulf AB) Dtales ApS (100 percent ownership share); (v) on 15 June 2026, the Group acquired UVEDES Aktiebolag (100 percent ownership share); and (vi) on 30 June 2026, the Group acquired Mekanika Bilreservdelar AB (80 percent ownership share) (collectively, the "**2026 Acquisitions**", and the acquired entities, the "**2026 Acquired Entities**"). The 2025 Acquisitions and the 2026 Acquisitions, as well as the 2025 Acquired Entities and the 2026 Acquired Entities, are collectively referred to as the "**Acquisitions**" and the "**Acquired Entities**", respectively.

The Acquisitions constitute a significant gross change and, accordingly, unaudited pro forma financial information has been prepared (the "**Unaudited Pro Forma Financial Information**").

The purpose of the Unaudited Pro Forma Financial Information is to present the hypothetical impact that:

- the Acquisitions could have had on Hasko's consolidated statement of profit and loss for the year ended 31 December 2025, as if the Acquisitions had been completed on 1 January 2025; and
- the 2026 Acquisitions could have had on Hasko's consolidated statement of profit and loss for the nine months ended 30 September 2026, if the 2026 Acquisitions had been completed on 1 January 2026.

The purpose of the Unaudited Pro Forma Financial Information is to describe a hypothetical scenario and has been prepared for illustrative purposes only. The Unaudited Pro Forma Financial Information does not reflect and is not intended to show Hasko's actual results or financial position had the Acquisitions been completed on the dates specified above. The Unaudited Pro Forma Financial Information does not represent an indication of the Group's results at a future date. No synergy effects or integration costs have been taken into account in the Unaudited Pro Forma Financial Information. Investors should exercise caution in placing undue reliance on the Unaudited Pro Forma Financial Information.

Pro forma statement of profit and loss for the year ended 31 December 2025

MSEK	Hasko 1 January – 31 December 2025	2025 Acquisitions	2026 Acquisitions	Adjustments to accounting policies	Pro forma adjustments	Pro forma statement of profit and loss 1 January – 31 December 2025
Net sales	1,059.4	155.7	295.7	0.0	0.0	1,510.8
Operating profit	138.4	44.6	76.8	0.6	(29.2)	231.2
Profit for the period	71.5	31.3	61.6	(0.6)	(27.2)	136.7

Pro forma statement of profit and loss for the nine months ended 30 September 2026

MSEK	Hasko 1 January – 30 September 2026	2026 Acquisitions	Adjustments to accounting policies	Pro forma adjustments	Pro forma statement of profit and loss 1 January – 30 September 2026
Net sales	1,097.8	85.6	0.0	0.0	1,183.3
Operating profit	175.2	23.4	0.1	3.4	202.1
Profit for the period	131.1	21.6	(0.1)	6.0	158.7

What are the key risks that are specific to the issuer?

Hasko is exposed to risks related to the successful execution of its acquisition strategy.
Hasko acquires and develops leading niche product companies, primarily within the Nordic region. Hasko's acquisition strategy is central to its business model and its ability to generate earnings growth, including its target of annual growth in adjusted EBITA of more than 15 percent on average per year in the medium term. Whether Hasko can successfully pursue its acquisition strategy depends, among other things, on the Group's ability to correctly identify and evaluate potential targets that meet its investment criteria and on prevailing market conditions. Acquisitions completed by the Group may fail to perform in line with management's expectations. In addition to strategic risks associated with identifying and pursuing acquisitions, the execution of acquisitions itself carries distinct risks. If any of the above risks materialise, there is a risk that expected benefits will not be realised, that the Group's profit growth will be adversely affected, that the pace of Hasko's acquisition activity will be constrained by reduced internal cash generation or limited headroom under its financial covenants and that Hasko will deviate materially from its financial targets, which could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to its decentralised structure.
Hasko operates a decentralised model under which the Group Companies retain their own brand, management team and operational independence. Under this model, each Group Company bears the primary responsibility for executing its own individual strategy and achieving the financial and operational objectives established at Group level. Since operational execution rests principally with local management, the Group's overall performance is inherently dependent on the calibre, judgement and integrity of the management teams of the individual Group Companies. The operational independence of each Group Company also limits Hasko's ability to drive performance improvements and implement Group-wide strategic initiatives across the Group. The decentralised model places significant demands on the Group's internal governance, risk management and reporting infrastructure. Each Group Company's operational independence also gives rise to a risk of fragmentation in systems and processes, as Group Companies may retain local systems or processes in certain functional areas. Any failure by Hasko to identify, address and remediate instances of non-compliance, control deficiencies, fraudulent conduct or strategic misalignment across its Group Companies, or any inability to drive the performance improvements and value creation anticipated from its Group Companies, whether attributable to the decentralised structure or other factors, could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to the recruitment and retention of key management and employees.
At Group level, the implementation of Hasko's acquisition-driven growth strategy is closely linked to the expertise and experience of the Group's senior management team, particularly their ability to identify, evaluate and execute acquisitions efficiently and to provide ongoing strategic support and guidance to the Group Companies. A failure to maintain a motivated and stable workforce may result in higher recruitment and training costs, weakened customer relationships and a decline in operational quality, all of which could adversely affect the Group's profitability. Hasko may also encounter difficulties in retaining management and key employees within companies it acquires, as a result of, for example, employee dissatisfaction, cultural misalignment or resistance to organisational change following an acquisition. Any failure to attract, adequately train, retain and motivate key employees and management team members could have a material adverse effect on the Group Companies' operations and performance, and in turn on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to management and leadership.
Effective leadership at all levels of the organisation is essential to the functioning of Hasko's operating model and the achievement of the Group's strategic objectives. A key element of Hasko's acquisition strategy is the identification of skilled and driven entrepreneurs and management at target companies who are willing to remain in their roles following integration, including in situations involving generational succession. There is a risk that Hasko's evaluation of such individuals proves to be incorrect, whether in terms of their capability, commitment or long-term intentions, and the departure or underperformance of such key management personnel following an acquisition could adversely affect the financial performance and value of the acquired company. In addition, even where existing management is retained, there is a risk that key individuals prove less capable, committed or effective than anticipated following completion, whether due to cultural misalignment, resistance to Hasko's governance framework or the changed dynamic that comes with operating under external ownership. Any failure to secure and maintain effective leadership across the Group could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to supplier dependencies and supply chain disruption.
The Group Companies depend on the availability, production capacity, quality assurance and timely delivery of external suppliers in order to manufacture, sell and deliver their products. If a supplier experiences delivery problems, financial difficulties or otherwise ceases to supply or materially delays its delivery to a Group Company, this could lead to significant operational difficulties for the Group Company affected. Certain Group Companies act as resellers of products manufactured by third parties and are accordingly exposed to a more concentrated form of supply risk. Such Group Companies are dependent on their ability to maintain distribution or reseller agreements on acceptable terms. If any such agreement were to be terminated, not renewed or renegotiated on less favourable terms, or if the relevant manufacturer were to change its distribution strategy, the affected Group Company could lose a significant portion of its net sales. Incorrect, delayed or incomplete deliveries from suppliers could result in the Group Companies' own deliveries being delayed, discontinued or inadequate, which could in turn reduce sales and adversely affect customer relationships. Such outcomes, in particular where they occur across multiple Group Companies, could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to pricing risks and risks related to the Group Companies' ability to pass through cost increases to customers.
The ability of the Group Companies to preserve their margins depends in significant part on their ability to pass through cost increases to customers in a timely and sufficient manner. The ability of the Group Companies to pass through cost increases in full and in a timely manner is not guaranteed. For rapid or significant cost increases, such as those arising from the imposition of United States ("**US**") tariffs in the spring of 2025, full pass-through of cost increases has not always been immediately feasible, and the approach has been managed on a case-by-case basis. Sustained inflationary pressure on input costs, freight or labour, combined with any inability or delay in implementing corresponding price increases, could result in margin erosion across one or more Group Companies. If such margin pressure were to affect multiple Group Companies simultaneously this could have a material adverse effect on the Group's consolidated results of operations and financial condition.

Hasko is exposed to reputational risks.
Hasko's ability to acquire attractive businesses, and the Group Companies' ability to attract and retain customers, partners and other stakeholders, is largely dependent on the Group's reputation. At the Group level, reputational harm may arise from a range of factors, including a failure to maintain productive relationships with the management teams of its Group Companies, a failure to implement the Group's decentralised governance model or to provide meaningful support to Group Companies, a failure to ensure that Group-wide policies are effectively implemented and adhered to across the Group, or a failure to conduct acquisitions in a responsible and transparent manner. At the Group Company level, reputational risks arise primarily from the individual operations and conduct of each Group Company. Negative publicity or reputational harm could reduce trust in Hasko among existing and prospective acquisition targets, as well as among the Group Companies' current and potential customers, suppliers and other business partners. If such negative factors were to occur, or if Hasko's reputation were to deteriorate for other reasons, it could reduce the Group's profitability and competitiveness, occupy significant management time and resources, and give rise to costs that could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to the onboarding and integration of acquired companies.
The success of Hasko's acquisition strategy depends not only on identifying and completing suitable acquisitions, but also on the effective onboarding and integration of acquired companies into the Group's decentralised structure. Integrating newly acquired businesses has required, and will continue to require, the development of the Group's financial and management control systems and internal processes. If the Group fails to maintain adequate financial and management information systems, internal processes and the integrity of its control environment, the Group's governance, financial position and results of operations could be adversely affected. Hasko's acquisitions may also give rise to uncertainty among customers, suppliers and employees of the acquired company, particularly in the period immediately following completion. Differences in operational systems, reporting structures and processes across newly acquired companies may delay integration, reduce efficiency or create compliance and governance risks if not adequately addressed. If Hasko fails to successfully onboard and integrate acquired companies into its Group structure, if key individuals or customers are lost following completion, or if anticipated integration benefits are not achieved, this could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to partially owned Group Companies.
Where Hasko acquires an initial majority stake, the remaining minority shares are always subject to put and call option arrangements pursuant to which Hasko is entitled and obligated to acquire such shares. There can be no assurance that Hasko will have access to sufficient capital on acceptable terms to meet these commitments when they fall due, which could affect the Group's financial flexibility and capacity to pursue new acquisitions. There can be no assurance that the timing and quantum of minority buyout obligations will not give rise to covenant pressure in a given period, which could restrict the Group's access to its credit facilities or, in a more adverse scenario, trigger acceleration of outstanding debt. During the period between the initial acquisition and the acquisition of the remaining shares, the minority shareholders retain certain rights in relation to the relevant Group Company. There can be no assurance that such contractual arrangements will not conflict with Hasko's interests or adversely affect the Group's ability to maximise value from its Group Companies. Following the expiry of the option period, there is a heightened risk that the founding entrepreneurs and key members of management of the relevant Group Company elect to leave the business, given that their shareholding will have been fully monetised. If the relationship between Hasko and a Group Company's CEO or minority shareholder were to break down, this could result in operational disruption, management instability and, in certain circumstances, the need to replace the relevant CEO or to reassess the long-term ownership of the relevant Group Company. If any of the above risks materialise, it could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to macroeconomic conditions in the markets in which it operates and geopolitical factors.
Hasko's Group Companies operate in various markets, particularly within the Nordic region, and are active across a broad range of industries and end markets. Where Hasko's customers face financial pressure, whether as a result of a broader economic contraction, elevated interest rates, inflationary conditions or shifts in the political and regulatory environment, their capacity and willingness to spend on the Group Companies' products may be adversely affected. There can be no assurance that a significant economic downturn, a sustained period of elevated interest rates or persistent inflationary pressures would not materially reduce customer spending and weaken demand across one or more of the Group's end markets. A prolonged deterioration in such conditions could adversely affect the Group Companies' net sales and operating results, which may in turn lead to lower cash flows to Hasko, a reduction in the carrying value of Hasko's direct and indirect holdings and, potentially, the recognition of impairment losses with a corresponding charge to the Group's income statement. In addition, rising input costs, including in respect of raw materials, energy and logistics, may adversely affect the profitability of the Group through their impact on the Group Companies' cost bases. The geopolitical landscape introduces a further layer of uncertainty for the Group. Hasko may also be indirectly affected by global events, such as pandemics and other large-scale disruptive events, which can disrupt economic activity, reduce demand for the Group Companies' products and increase the risk of customer payment defaults. Any of the above factors, individually or in combination, could have a material adverse effect on Hasko's business, financial condition, results of operations and future growth prospects.

Hasko is exposed to risks related to compliance with laws and regulations.
The Group's operations are subject to a broad range of regional, national and local laws and regulations, including, but not limited to, data protection, labour, competition, environmental, accounting, tax, anti-bribery and corruption, and corporate governance requirements. Any failure by Hasko, its Group Companies, or their respective employees, suppliers or business partners to comply with applicable laws and regulations may give rise to litigation, regulatory investigations, financial penalties or damage to the Group's reputation. Amendments to applicable laws or regulations, or changes in the manner in which they are interpreted or enforced, may require Hasko to modify its business practices, develop or procure new compliance

infrastructure, or absorb additional operating costs. Certain of the Group Companies are required to hold and maintain specific industry certifications and accreditations in order to lawfully conduct their operations. Any non-compliance with applicable laws and regulations on the part of Hasko, its Group Companies, or their respective employees, suppliers or partners could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

Hasko is exposed to financing and liquidity risks.
Financing risk is the risk that Hasko fails to obtain financing or only obtains financing on unfavourable terms. Hasko's ability to pursue its strategy, including the execution of acquisitions, depends on continued access to financing and sufficient liquidity. Adverse developments such as rising interest rates, inflation or economic downturns may tighten credit markets and increase borrowing costs, while simultaneously reducing the organic cash flow generation available to the Group. Liquidity risk refers to the risk that the Group does not have sufficient funds to meet foreseen or unforeseen expenditures. Such obligations include, amongst other things, operational expenditures, debt service under existing credit facilities and payments in respect of minority shareholder obligations. If the Group fails to refinance existing facilities at maturity, access new financing on acceptable terms or generate sufficient cash flows from operations, this could have a material adverse effect on the Group's liquidity position. Any inability to refinance existing debt, access new financing or maintain sufficient liquidity could have a material adverse effect on Hasko's business, financial condition and results of operations.

Key information on the securities

What are the main features of the securities?
The Offering consists of newly issued and existing B shares in the Company. The ISIN of the B shares is SE0021308566. The B shares are denominated in Swedish kronor. As of the date of this Prospectus, the Company's share capital amounts to SEK 996,814.34 divided amongst 99,681,434 shares, of which 15,200,000 are A shares, and 84,481,434 are B shares. The quota value per share is SEK 0.01. All shares in the Company are fully paid, and the B shares comprised by the Offering entitle the holder to one vote each at a general meeting. After the Offering, all shares in the Company will give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. All shareholders that are registered in the share register maintained by Euroclear Nordics AB ("**Euroclear Nordics**") on the record date adopted by the shareholders' meeting shall be entitled to receive dividends.

With the exception of the undertakings not to transfer B shares in the Company during a period of time from the first day of trading of the Company's B shares on Nasdaq Stockholm from, amongst others, the members of the Board of Directors of the Company and the Principal Shareholders, the B shares in the Company are freely transferrable in accordance with applicable law.

The rights associated with the B shares issued by the Company, including those pursuant to the articles of association, can be amended in accordance with the procedures set out in the Swedish Companies Act.

The Company intends to allocate positive cash flow to investments in profitable growth ahead of dividends in the medium term. Should the free cash flow exceed available investments that meet Hasko's investment criteria, the surplus may be distributed to the Company's shareholders.

Where will the securities be traded?
On 10 November 2026, Nasdaq Stockholm's Listing Committee made the assessment that the Company fulfils the listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's B shares on Nasdaq Stockholm subject to certain customary conditions, including that the Company submits such an application and fulfils the distribution requirement for its B shares. Trading in the Company's B shares is expected to commence on or about 25 November 2026.

What are the key risks that are specific to the securities?

The share price can be volatile, and the share price development is affected by several factors.
Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. Hasko's B shares have not previously been traded on a stock market. Consequently, there is a risk that there will not always be an active and liquid market for trading in Hasko's B shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor.

Hasko's ability to pay future dividends depends on numerous factors.
Payment of dividends may only take place if there are distributable funds held by Hasko and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on Hasko's equity, consolidation needs, liquidity, and overall financial position for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on Hasko's future results, financial position, cash flows, working capital requirements and other factors, including the Company's growth strategy, including possible acquisitions.

Sales of B shares by existing shareholders could cause the share price to decline.
The market price of Hasko's share could decline if there are substantial sales of Hasko's B shares, particularly sales by the Company's Board of Directors, the Group Management, and significant shareholders, or otherwise when a large number of B shares are sold. Any sales of substantial amounts of Hasko's B shares in the public market by the shareholders subject to the lock-up undertakings or Hasko's other current shareholders, or the perception that such sales might occur, could cause the market price of Hasko's share to decline, which entails a significant risk for investors.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?
The Offering comprises 28,149,705 B shares (excluding the Over-allotment Option (as defined below)), of which 17,623,390 existing B shares are offered by the Selling Shareholders and 10,526,315 newly issued B shares are offered by the Company.

The Offering is divided into two components:
(i) The Offering to the general public in Sweden; and[1)]
(ii) The Offering to institutional investors in Sweden and abroad.[2)]

In order to cover any over-allotment in connection with the Offering, Santhe Dahl Invest AB, Yarrowmena AB, NKL Invest AB, Linus Lindgren, Graciediaz AB and Batten AB (together, the "**Option Shareholders**") will grant an option to the Sole Global Coordinator (as defined below), on behalf of the Managers (as defined below), to acquire B shares up to a maximum of 15 percent of the total number of B shares in the Offering, corresponding to up to an additional 4,222,455 existing B shares (the "**Over-allotment Option**"). The Over-allotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading in the B shares on Nasdaq Stockholm at a price corresponding to the Offering Price (as defined below). Assuming that the Over-allotment Option is exercised in full, the Offering will comprise 32,372,160 B shares, corresponding to approximately 29.3 percent of the shares and 14.0 percent of the votes in the Company after completion of the Offering.

1) The general public includes private individuals and legal entities in Sweden who register for the acquisition of a maximum of 27,990 B shares each.
2) Institutional investors include private individuals and legal entities who register for the acquisition of a minimum of 28,000 B shares each.

The price per B share in the Offering (the "**Offering Price**") has been set to SEK 38. The Offering Price has been determined by the Company's Board of Directors and the Principal Shareholders in consultation with the Sole Global Coordinator. The Offering Price is based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

The new share issue will entail an increase in the number of B shares in the Company by 10,526,315 new B shares, corresponding to a dilution of 9.5 percent.

Decisions on allotment of B shares will be made by the Company's Board of Directors and the Principal Shareholders, in consultation with the Sole Global Coordinator, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public in order to facilitate a regular and liquid trading of the Company's B shares on Nasdaq Stockholm.

The Company's costs related to the admission to trading of the Company's B shares on Nasdaq Stockholm and the Offering, including payment to advisers, and other estimated transaction costs, are estimated to amount to approximately SEK 49.0 million in total (whereof in total SEK 17.7 million has been included in the Company's accounts until 30 September 2026, of which SEK 12.1 million of those costs were incurred for the nine month period ended 30 September 2026).

Expected timetable for the Offering:

Application period for the public offering	20 November 2026 – 24 November 2026
Application period for the institutional offering	20 November 2026 – 24 November 2026
First day of trading on Nasdaq Stockholm	25 November 2026
Settlement date	27 November 2026

Who is the offeror and/or the person asking for admission to trading?

The issuer of the securities is Hasko Invest AB (publ), reg. no. 559437-3846. The Company has its registered office in Stockholm, Sweden. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) founded and incorporated in Sweden under Swedish law. The Company's business is operated under Swedish law. The Company's legal form is governed by the Swedish Companies Act. The Company's LEI code is 984500DBD5A37N479533.

The Principal Shareholders and the Other Selling Shareholders are, together, the Selling Shareholders. The table below sets forth further information on the Selling Shareholders:

Name	Address	LEI-code	Legal form	Country of incorporation and applicable law
Joakim Tengzelius (through Grankobben AB)	c/o Hasko, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden	5493001KHLSW692P7037	Private limited liability company	Sweden and Swedish law
Carlos Lorente (through Lorente Capital AB)	c/o Lorente, Fryxellsgatan 3b, SE-114 25 Stockholm, Sweden	636700VVOPGTO2T20M23	Private limited liability company	Sweden and Swedish law
Per Eriksson	–	–	–	–
Other Selling Shareholders[1)]	–	–	–	–

1) Other Selling Shareholders comprises 129 existing shareholders of the Company, who offers existing B shares for sale as part of the Offering.

Why is this Prospectus being produced?

The Company and the Principal Shareholders consider the Offering and the listing of the Company's B shares on Nasdaq Stockholm to be a logical and important step in Hasko's development, which will enable the Company to expand its shareholder base and enable Hasko to access the Swedish and international capital markets, thereby supporting Hasko's continued growth and development and increasing the awareness of Hasko and its operations among current and potential customers, suppliers and other stakeholders.

The Company will carry out an issue of new B shares in connection with the Offering. The issue of new B shares is expected to provide Hasko with proceeds of approximately SEK 400 million before deduction of transaction costs of approximately SEK 31 million. Consequently, Hasko expects to receive net proceeds of approximately SEK 369 million. Hasko intends to use the net proceeds to (i) repay approximately SEK 290 million of outstanding borrowings under the secured term loan and revolving credit facilities agreement originally dated 27 May 2025; and (ii) use the remaining SEK 79 million for general corporate purposes, which will provide the Company with strategic flexibility for future acquisitions or other investments as part of Hasko's growth strategy. The Company will not receive any proceeds from the sale of existing B shares by the Selling Shareholders.

Interests and conflict of interests

DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**" or the "**Sole Global Coordinator**") and Svenska Handelsbanken AB (publ) ("**Handelsbanken**") (together, the "**Managers**") provide financial advice and other services to the Company in connection with the Offering, for which they will receive customary remuneration. From time to time, they have provided, and may in the future provide, services in their day-to-day operations to the Company and the Selling Shareholders and to parties related to them, for which they have received, and may receive in the future, compensation.

White & Case LLP has provided legal advice to the Company and the Principal Shareholders in connection with the Offering and may provide additional legal advice to the Company in the future.

Sammanfattning

Inledning och varningar

Denna sammanfattning bör betraktas som en introduktion till detta EU IPO-prospekt (”**Prospektet**”). Varje beslut om att investera i de värdepapper som erbjuds ska baseras på en bedömning av Prospektet i sin helhet från investerarens sida. Investeraren kan förlora hela eller delar av det investerade kapitalet. Om talan väcks i domstol angående informationen i Prospektet kan den investerare som är kärande enligt nationell domstol i en medlemsstat bli tvungen att stå för kostnader för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare vid övervägandet att investera i de värdepapper som erbjuds.

Om Hasko

Hasko Invest AB (publ) är ett svenskt publikt aktiebolag med organisationsnummer 559437-3846 (med ”**Bolaget**”, ”**Hasko**” eller ”**Koncernen**” avses Hasko Invest AB (publ) eller den koncern i vilken Hasko Invest AB (publ) är moderbolag, beroende på sammanhang). Bolaget har sitt säte i Stockholm, Sverige. ISIN-koden för de B-aktier som omfattas av erbjudandet till allmänheten i Sverige samt till institutionella investerare i Sverige och utlandet att förvärva B-aktier i Bolaget (”**Erbjudandet**”) är SE0021308566. Bolagets LEI-kod är 984500DBD5A37N479533. Bolagets registrerade adress är Norrlandsgatan 16, SE-111 43 Stockholm, Sverige, och dess telefonnummer är +46(0)8 502 352 00.

Information om Säljande Aktieägarna

Joakim Tengzelius, Carlos Lorente och Per Eriksson (tillsammans ”**Huvudägarna**” eller ”**Grundarna**”) samt vissa andra aktieägare i Bolaget som anges i tabellen nedan (”**Övriga Säljande Aktieägare**”) är tillsammans ”**Säljande Aktieägare**”. Tabellen nedan innehåller ytterligare information om de Säljande Aktieägarna och antalet B-aktier som erbjuds till försäljning (förutsatt att Erbjudandet fulltecknas och att Övertilldelningsoptionen (enligt definitionen nedan) utnyttjas till fullo).

Namn	Adress	LEI-kod	Juridisk form	Registreringsland och jurisdiktion	Antal B-aktier som erbjuds av respektive Säljande Aktieägare
Joakim Tengzelius (genom Grankobben AB)	c/o Hasko, Norrlandsgatan 16, 111 43 Stockholm, Sverige	5493001KHLSW692P7037	Aktiebolag	Sverige	1 417 500
Carlos Lorente (genom Lorente Capital AB)[1)]	c/o Lorente, Fryxellsgatan 3b, 114 25 Stockholm, Sverige	636700VVOPGTO2T20M23	Aktiebolag	Sverige	738 890
Per Eriksson	–	–	–	–	1 000 000
Övriga Säljande Aktieägare[2)]	–	–	–	–	18 689 455

1) Carlos Lorente innehar aktier både direkt och indirekt genom Lorente Capital AB. Av de 738 890 B-aktier som erbjuds inom ramen för Erbjudandet säljs 563 759 B-aktier direkt och 175 131 B-aktier indirekt genom Lorente Capital AB.
2) Övriga Säljande Aktieägare består av 129 befintliga aktieägare i Bolaget som erbjuder befintliga B-aktier inom ramen för Erbjudandet.

Behörig myndighet

Behörig myndighet för godkännande av Prospektet är Finansinspektionen enligt Europaparlamentets och rådets förordning (EU) 2017/1129 av den 14 juni 2017, i dess ändrade lydelse (”**Prospektförordningen**”). Finansinspektionens registrerade adress är Sveavägen 44, Postbox 7821, SE-103 97 Stockholm, telefonnummer +46(0)8 408 980 00, www.fi.se. Prospektet godkändes av Finansinspektionen den 19 november 2026.

Nyckelinformation om emittenten

Vem är emittent av värdepapperen?

Emittenten av värdepapperen är Hasko Invest AB (publ), organisationsnummer 559437-3846. Bolaget har sitt säte i Stockholm, Sverige. Bolaget är ett publikt svenskt aktiebolag bildat och inkorporerat i Sverige i enlighet med svensk rätt. Bolagets verksamhet bedrivs i enlighet med svensk rätt. Bolagets legala form regleras av aktiebolagslagen (2005:551). Bolagets LEI-kod är 984500DBD5A37N479533.

Huvudsaklig verksamhet

Hasko förvärvar och utvecklar ledande nischproduktbolag, främst inom Norden (enligt definition nedan). Bolagen väljs ut för sin resiliens, långa historik av hållbar organisk tillväxt, höga vinstmarginaler och höga kassakonvertering. Hasko grundades 2021 och har sedan dess genomfört 20 förvärv, bestående av 18 primära förvärv och 2 tilläggsförvärv[1)], varav ett senare har avyttrats, vilket har skapat en diversifierad Koncern bestående av 17 koncernbolag (”**Koncernbolagen**”, var och ett ”**Koncernbolag**”) med ett gemensamt fokus på ledande positioner på nischmarknader, starka och försvarbara konkurrensfördelar samt en bevisad förmåga att generera hållbara resultat och hög kassakonvertering.

Koncernens verksamhet är organiserad i tre segment: International Products, Regional Products och Value-added Distribution.

1) Utöver de ovan nämnda tilläggsförvärven har Koncernbolaget Flexmassage AB genomfört ytterligare fyra mindre förvärv av tidigare franchisedrivna kliniker som sedan dess har omvandlats till egna verksamheter, var och en för nominell eller oväsentlig köpeskilling. Dessa ingår inte i förvärvsuppgifterna ovan.

Haskos huvudkontor är beläget i Stockholm, Sverige. Även om Koncernbolagen har sina huvudkontor i fyra huvudsakliga jurisdiktioner – Sverige, Danmark, Norge och Finland (tillsammans **"Norden"** eller den **"nordiska regionen"**) – har Koncernen en geografiskt diversifierad exponering mot slutmarknader och kunder, med en betydande andel av nettoomsättningen hänförlig till kunder utanför Norden. Haskos Koncernbolag är till exempel verksamma på marknaderna för högpresterande motorsporttillbehör och motorsportdelar, specialförpackningar, tekniska textilier, områdessäkerhetssystem, elektriska automationslösningar, nöd- och säkerhetsbelysning, medicintekniska produkter, mun- och tandvårdsprodukter, rengörings- och hygienlösningar samt sport- och turistartiklar.

Ägarstruktur

Tabellen nedan visar Haskos ägarstruktur omedelbart före Erbjudandet och direkt efter Erbjudandets genomförande. Såvitt Bolaget känner till kontrolleras Hasko varken direkt eller indirekt av någon enskild aktieägare eller grupp av aktieägare efter genomförandet av erbjudandet.

	Omedelbart före Erbjudandet[1]				**Aktieägande efter Erbjudandet (om Övertilldelningsoptionen inte utnyttjas)[2]**				**Aktieägande efter Erbjudandet (om Övertilldelningsoptionen utnyttjas till fullo)[2]**			
Aktieägare	**A-aktier**	**B-aktier**	**Totalt antal aktier, %**	**Totalt antal röster, %**	**A-aktier**	**B-aktier**	**Totalt antal aktier, %**	**Totalt antal röster, %**	**A-aktier**	**B-aktier**	**Totalt antal aktier, %**	**Totalt antal röster, %**
Santhe Dahl Invest AB	–	10 233 168	10,3	4,6	–	8 654 221	7,8	3,7	–	7 930 706	7,2	3,4
AB Gespann	–	5 516 016	5,5	2,5	–	5 516 016	5,0	2,4	–	5 516 016	5,0	2,4
Aktieägande styrelseledamöter, koncernledning och övriga aktieägare												
Joakim Tengzelius[3]	6 322 407	1 417 500	7,8	29,2	6 322 407	–	5,7	27,3	6 322 407	–	5,7	27,3
Per Eriksson[4]	4 214 938	2 000 000	6,2	20,0	4 214 938	1 000 000	4,7	18,6	4 214 938	1 000 000	4,7	18,6
Carlos Lorente[5]	2 959 739	738 890	3,7	13,7	2 959 739	–	2,7	12,8	2 959 739	–	2,7	12,8
Mattias Friberg[6]	–	825 159	0,8	0,4	–	670 128	0,6	0,3	–	670 128	0,6	0,3
Erik Källmin	–	396 142	0,4	0,2	–	396 142	0,4	0,2	–	396 142	0,4	0,2
Henrik Halvorsen	–	272 904	0,3	0,1	–	272 904	0,2	0,1	–	272 904	0,2	0,1
Peggy Bruzelius	–	150 000	0,2	0,1	–	150 000	0,1	0,1	–	150 000	0,1	0,1
Christer Löfdahl	–	24 497	0,0	0,0	–	24 497	0,0	0,0	–	24 497	0,0	0,0
Övriga aktieägare	–	64 746 970	64,9	29,3	–	52 013 948	47,1	22,4	–	48 515 008	44,0	20,9
Nya aktieägare	**–**	**–**	**–**	**–**	**–**	**28 149 705**	**25,5**	**12,1**	**–**	**32 372 160**	**29,3**	**14,0**
Totalt	**13 497 084**	**86 321 246**	**100,0**	**100,0**	**13 497 084**	**96 847 561**	**100,0**	**100,0**	**13 497 084**	**96 847 561**	**100,0**	**100,0**

1) Aktieinnehav före Erbjudandet i Bolaget anges omedelbart före Erbjudandet, men efter respektive Huvudägares överlåtelse av aktier till sitt personliga holdingbolag (där överlåtelse av vissa A-aktier förutsätter att erforderliga myndighetsgodkännanden erhålls), utnyttjande av teckningsoptioner som innehas av vissa medlemmar i Bolagets styrelse och koncernledning samt vissa nyckelanställda inom den operativa verksamheten, inlösen av A-aktier och omvandling av A-aktier till B-aktier i samband med Erbjudandet.
2) Under förutsättning att Erbjudandet fulltecknas.
3) Joakim Tengzelius äger aktier genom Grankobben AB.
4) Före Erbjudandet äger Per Eriksson aktier dels direkt, dels indirekt genom Perky Capital AB. Efter Erbjudandet kommer Per Eriksson endast att äga aktier genom Perky Capital AB.
5) Carlos Lorente äger aktier dels direkt, dels indirekt genom Lorente Capital AB.
6) Mattias Friberg äger aktier dels direkt, dels indirekt genom FRBRG Kapital AB.

Efter Erbjudandet kommer Joakim Tengzelius att inneha sammanlagt 5,7 procent av aktierna och 27,3 procent av rösterna i Bolaget, förutsatt att Övertilldelningsoptionen inte utnyttjas, samt 5,7 procent av aktierna och 27,3 procent av rösterna i Bolaget, förutsatt att Övertilldelningsoptionen utnyttjas till fullo, baserat på ovan nämnda antaganden. Följaktligen kommer Joakim Tengzelius fortsätta att utöva ett betydande inflytande över Bolaget efter Erbjudandet.

Som ett börsnoterat bolag kommer Bolaget att vara föremål för ett omfattande ramverk av lagar och regler avsedda att, bland annat, förhindra missbruk av en majoritetsägare. Dessa lagar och regler omfattar, men är inte begränsade till, bestämmelser som skyddar minoritetsaktieägare i den svenska Aktiebolagslagen och Nasdaq Stockholm regelbok för emittenter (**"Regelverket för emittenter"**).

Styrelse och koncernledning

Bolagets styrelse består av Peggy Bruzelius (ordförande), Mattias Friberg, Henrik Halvorsen, Christer Löfdahl och Joakim Tengzelius.

Bolagets ledning (**"Koncernledningen"**) består av Joakim Tengzelius (VD), Erik Källmin (CFO), Carlos Lorente (CIO) och Per Eriksson (COO).

Revisor

Bolagets oberoende revisor är sedan 2022 Öhrlings PricewaterhouseCoopers AB (**"PwC"**) (organisationsnummer 556029-6740) med auktoriserad revisor Niklas Renström som huvudansvarig revisor. PwC:s kontorsadress är Torsgatan 21,113 97 Stockholm, Sverige.

Finansiell nyckelinformation om emittenten

Den sammanfattade finansiella information som presenteras nedan (med undantag för alternativa nyckeltal) har hämtats från (i) Haskos oreviderade konsoliderade delårsrapport per och för de nio månader som avslutades den 30 september 2026, inklusive den oreviderade jämförande delårsinformationen per och för de nio månader som avslutades den 30 september 2025 (**"Finansiell Delårsinformation"**), och (ii) Haskos reviderade konsoliderade rapporter per och för räkenskapsåren 2025, 2024 och 2023 (de **"Reviderade Konsoliderade Finansiella Rapporterna"**). Den Finansiella Delårsinformationen har upprättats i enlighet med *"IAS 34 – Delårsrapportering"* och årsredovisningslagen (1995:1554). De Reviderade Konsoliderade Finansiella Rapporterna har upprättats i enlighet med IFRS Redovisningsstandarder (**"IFRS"**) utgivna av International Accounting Standards Board (**"IASB"**) samt tolkningsuttalanden från IFRS Interpretation Committee (**"IFRIC"**), såsom antagna av den Europeiska unionen (**"EU"**). Rekommendation RFR 1 Kompletterande redovisningsregler för koncerner från Rådet för hållbarhets- och finansiell rapportering har också tillämpats, vilken specificerar de tillägg till IFRS-upplysningar som krävs enligt bestämmelserna i årsredovisningslagen. De Reviderade Konsoliderade Finansiella Rapporterna har granskats av Bolagets revisor PwC.

Tabellerna nedan visar finansiell nyckelinformation som har hämtats från de ovan beskrivna finansiella rapporterna.

Koncernens resultaträkning i sammandrag

	Niomånadersperioden som avslutades den 30 september		Räkenskapsåret		
	2026	2025	2025	2024	2023
MSEK, om inget annat anges	*(oreviderade)*			*(reviderade)*	
Nettoomsättning	1 097,8	723,6	1 059,4	800,0	375,4
Rörelseresultat	175,2	103,3	138,4	122,4	–5,9
Periodens resultat	131,1	55,5	71,5	78,8	–33,8
Nettoomsättningstillväxt, %[1)]	51,7	32,3	32,4	113,1	e/t
Resultat per A-aktie före utspädning, SEK	1,73	0,73	0,94	1,19	–0,51
Resultat per A-aktie efter utspädning, SEK	1,73	0,73	0,94	1,19	–0,51
Resultat per B-aktie före utspädning, SEK	1,24	0,64	0,78	1,22	–0,79
Resultat per B-aktie efter utspädning, SEK	1,24	0,64	0,77	1,22	–0,79

1) Alternativt nyckeltal.

Koncernens finansiella ställning i sammandrag

	Per den 30 september		Per den 31 december		
	2026	2025	2025	2024	2023
MSEK	*(oreviderade)*			*(reviderade)*	
Summa tillgångar	2 759,1	2 467,0	2 466,0	1 514,3	1 013,5
Summa eget kapital	1 113,7	1 027,2	1 025,9	599,8	347,5
Nettoskuld[1)]	1 006,8	644,2	666,1	415,7	401,2

1) Alternativt nyckeltal.

Koncernens rapport över kassaflöden i sammandrag

	Niomånadersperioden som avslutades 30 september		Räkenskapsåret		
	2026	2025	2025	2024	2023
MSEK	*(oreviderade)*			*(reviderade)*	
Kassaflöde från den löpande verksamheten	168,1	78,7	122,8	91,1	66,6
Kassaflöde från investeringsverksamheten	–475,4	–505,8	–512,5	–206,0	–400,5
Kassaflöde från finansieringsverksamheten	75,3	621,8	576,2	284,3	232,5

Proformainformation i sammandrag

Under räkenskapsåret 2025 genomförde Koncernen fem förvärv, närmare bestämt: (i) den 17 januari 2025 förvärvade Koncernen Norscand Import AB (74 procents ägarandel); (ii) den 21 maj 2025 förvärvade Koncernen Nordic Pack Förpackningar Aktiebolag (80 procents ägarandel); (iii) den 2 juni 2025 förvärvade Koncernen Hanssonkapell Fastighet AB (80 procents ägarandel); (iv) den 1 juli 2025 förvärvade Koncernen Siktek AS (70 procents ägarandel); och (v) den 1 september 2025 förvärvade Koncernen DCOS Sweden AB (75 procents ägarandel) (tillsammans ”**Förvärven 2025**”, och de förvärvade bolagen, ”**Förvärvade Bolagen 2025**”). Utöver detta har Koncernen, från och med den 1 januari 2026 till och med dagen för detta Prospekt, genomfört sex förvärv, närmare bestämt: (i) den 7 januari 2026 förvärvade Koncernen Exit Zone ApS (80 procents ägarandel); (ii) den 8 januari 2026 förvärvade Koncernen Septor Oy (80 procents ägarandel); (iii) den 15 januari 2026 förvärvade Koncernen Rollover AS (90 procents ägarandel); (iv) den 12 maj 2026 förvärvade Koncernen (genom dotterbolaget Ekulf AB) Dtales ApS (100 procents ägarandel); (v) den 15 juni 2026 förvärvade Koncernen UVEDES Aktiebolag (100 procents ägarandel); och (vi) den 30 juni 2026 förvärvade Koncernen Mekanika Bilreservdelar AB (80 procents ägarandel) (tillsammans ”**Förvärven 2026**”, och de förvärvade bolagen ”**Förvärvade Bolagen 2026**”). Förvärven 2025 och Förvärven 2026, liksom de Förvärvade Bolagen 2025 och de Förvärvade Bolagen 2026, benämns gemensamt som ”**Förvärven**” respektive de ”**Förvärvade Bolagen**”.

Förvärven utgör en väsentlig bruttoförändring och följaktligen har en oreviderad proformaredovisning upprättats (den ”**Oreviderade Proforma-redovisningen**”).

Syftet med den Oreviderade Proformaredovisningen är att redovisa den hypotetiska inverkan som:

- Förvärven skulle ha kunnat ha på Haskos konsoliderade resultaträkning för räkenskapsåret 2025, under antagande att förvärven hade genomförts den 1 januari 2025; och
- Förvärven 2026 skulle ha kunnat ha på Haskos konsoliderade resultaträkning för de nio månader som avslutades den 30 september 2026, om Förvärven 2026 hade genomförts den 1 januari 2026.

Syftet med den Oreviderade Proformaredovisningen är att beskriva ett hypotetiskt scenario och har enbart upprättats i illustrativt syfte. Den Oreviderade Proformaredovisningen återspeglar inte, och är inte avsedd att visa, Haskos faktiska resultat eller finansiella ställning om Förvärven hade genomförts vid de ovan angivna datumen. Den Oreviderade Proformaredovisningen utgör inte någon indikation på Koncernens resultat vid ett framtida datum. Inga synergieffekter eller integrationskostnader har beaktats i den Oreviderade Proformaredovisningen. Investerare bör iaktta försiktighet och inte fästa otillbörlig tillit till den Oreviderade Proformaredovisningen.

Proformaresultaträkning i sammandrag för perioden 1 januari – 31 december 2025

MSEK	Hasko 1 januari – 31 december 2025	Förvärv 2025	Förvärv 2026	Justeringar av redovisnings-principer	Förvärvs-relaterade justeringar	Proformaresultaträkning 1 januari – 31 december 2025
Nettoomsättning	1 059,4	155,7	295,7	0,0	0,0	1 510,8
Rörelseresultat	138,4	44,6	76,8	0,6	–29,2	231,2
Periodens resultat	71,5	31,3	61,6	–0,6	–27,2	136,7

Proformaresultaträkning i sammandrag för perioden 1 januari – 30 september 2026

MSEK	Hasko 1 januari – 30 september 2026	Förvärv 2026	Justeringar av redovisnings-principer	Förvärvs-relaterade justeringar	Proformaresultaträkning 1 januari – 30 september 2026
Nettoomsättning	1 097,8	85,6	0,0	0,0	1 183,3
Rörelseresultat	175,2	23,4	0,1	3,4	202,1
Periodens resultat	131,1	21,6	–0,1	6,0	158,7

Specifika nyckelrisker för emittenten

Hasko är exponerat mot risker relaterade till ett framgångsrikt genomförande av sin förvärvsstrategi.
Hasko förvärvar och utvecklar ledande nischproduktbolag, i huvudsak inom Norden. Förvärvsstrategin är central för Koncernens affärsmodell och dess förmåga att generera vinsttillväxt, inklusive målsättningen om en genomsnittlig årlig tillväxt i justerad EBITA om mer än 15 procent på medellång sikt. Huruvida Hasko framgångsrikt kan fortsätta sin förvärvsstrategi beror bland annat på dess förmåga att korrekt identifiera och utvärdera potentiella förvärvsobjekt som uppfyller Koncernens investeringskriterier, samt på rådande marknadsförhållanden. Genomförda förvärv kan misslyckas med att prestera i linje med ledningens förväntningar. Utöver de strategiska riskerna med att identifiera och genomföra förvärv medför själva förvärvsprocessen egna, distinkta risker. Om någon av dessa risker förverkligas finns det en risk att förväntade fördelar inte realiseras, att vinsttillväxten påverkas negativt, att takten i Haskos förvärvsverksamhet begränsas av minskad intern kassaflödesgenerering eller begränsat utrymme inom dess finansiella kovenanter, samt att Hasko avviker väsentligt från sina finansiella mål, vilket kan ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot risker relaterade till sin decentraliserade struktur.
Hasko tillämpar en decentraliserad modell enligt vilken Koncernbolagen behåller sitt eget varumärke, sin egen ledningsgrupp och operativa självständighet. Enligt denna modell bär varje Koncernbolag det primära ansvaret för att genomföra sin egen strategi och uppnå de finansiella och operativa mål som fastställts på Koncernnivå. Eftersom det operativa genomförandet huvudsakligen vilar på den lokala ledningen är Koncernens övergripande resultat i grunden beroende av kompetensen, omdömet och integriteten hos ledningsgrupperna i de enskilda Koncernbolagen. Modellens decentraliserade karaktär begränsar även Haskos förmåga att driva resultatförbättringar och genomföra Koncernövergripande strategiska initiativ, och ställer samtidigt betydande krav på Koncernens interna styrning, riskhantering och rapporteringsinfrastruktur. Den operativa självständigheten medför dessutom en risk för fragmentering av system och processer, eftersom Koncernbolagen kan behålla lokala system eller processer inom vissa funktionsområden. Om Hasko misslyckas med att identifiera, åtgärda och avhjälpa bristande efterlevnad, kontrollbrister, bedrägligt beteende eller strategisk missanpassning inom Koncernbolagen, eller inte lyckas driva de resultatförbättringar och det värdeskapande som förväntas av Koncernbolagen, oavsett om det beror på den decentraliserade strukturen eller andra faktorer, kan det ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot risker relaterade till rekrytering och behållande av nyckelpersoner i ledningen och bland anställda.
På Koncernnivå är genomförandet av Haskos förvärvsdrivna tillväxtstrategi nära kopplat till kompetensen och erfarenheten hos Koncernens ledningsgrupp, särskilt dess förmåga att effektivt identifiera, utvärdera och genomföra förvärv samt att löpande ge strategiskt stöd och vägledning till Koncernbolagen. Om Hasko inte lyckas upprätthålla en motiverad och stabil arbetsstyrka kan det leda till högre rekryterings- och utbildningskostnader, försvagade kundrelationer och försämrad operativ kvalitet, vilket i sin tur skulle kunna påverka Koncernens lönsamhet negativt. Det finns även en risk att Hasko inte lyckas behålla ledning och nyckelpersoner i de bolag som Koncernen förvärvar, till exempel till följd av missnöje bland anställda, kulturella skillnader eller motstånd mot organisatorisk förändring efter ett förvärv. En oförmåga att attrahera, i tillräcklig grad utbilda, behålla och motivera nyckelanställda och ledningsgruppmedlemmar kan ha en väsentlig negativ inverkan på Koncernbolagens verksamhet och resultat, och i sin tur på Haskos verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot risker relaterade till ledning och ledarskap.
Effektivt ledarskap på alla nivåer inom organisationen är avgörande för att Haskos operativa modell ska fungera och för att Koncernens strategiska mål ska uppnås. En nyckelkomponent i Haskos förvärvsstrategi är att identifiera kompetenta och drivna entreprenörer och ledningspersoner i förvärvsobjekt som är villiga att stanna kvar i sina roller efter integrationen, inklusive i situationer som rör generationsskiften. Det finns en risk att Haskos bedömning av sådana personer visar sig vara felaktig, vare sig det gäller deras kompetens, engagemang eller långsiktiga avsikter. Om nyckelpersoner i ledningen lämnar bolaget eller underpresterar efter ett förvärv kan det påverka det förvärvade bolagets finansiella resultat och värde negativt. Även när befintlig ledning behålls finns det en risk att nyckelpersoner visar sig vara mindre kompetenta, engagerade eller effektiva än väntat efter genomförandet av förvärvet, vare sig detta beror på kulturella skillnader, motstånd mot Haskos styrningsmodell eller den förändrade dynamik som följer av att verka under externt ägande. Om Hasko inte lyckas säkerställa och upprätthålla ett effektivt ledarskap inom Koncernen kan det ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot risker relaterade till leverantörsberoenden och störningar i leveranskedjan.
Koncernbolagen är beroende av externa leverantörers tillgänglighet, produktionskapacitet, kvalitetssäkring och punktliga leveranser för att tillverka, sälja och leverera sina produkter. Om en leverantör får leveransproblem, ekonomiska svårigheter eller av annat skäl upphör att leverera eller väsentligt försenar sin leverans till ett Koncernbolag, kan det leda till betydande operativa svårigheter för det berörda Koncernbolaget. Vissa Koncernbolag agerar återförsäljare av produkter tillverkade av tredje part och är därmed exponerade för en mer koncentrerad form av leveransrisk. Dessa Koncernbolag är beroende av att upprätthålla distributions- eller återförsäljaravtal på godtagbara villkor. Om ett sådant avtal sägs upp, inte förnyas eller omförhandlas på mindre fördelaktiga villkor, eller om tillverkaren ändrar sin distributionsstrategi, kan det berörda Koncernbolaget förlora en betydande andel av sin

nettoomsättning. Felaktiga, försenade eller ofullständiga leveranser från leverantörer kan i sin tur leda till att Koncernbolagens egna leveranser försenas, uteblir eller blir bristfälliga, vilket kan minska försäljningen och påverka kundrelationer negativt. Sådana utfall, särskilt om de inträffar hos flera Koncernbolag samtidigt, kan ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot prisrisker och risker relaterade till Koncernbolagens förmåga att föra vidare kostnadsökningar till kunder.
Koncernbolagens förmåga att upprätthålla sina marginaler beror i stor utsträckning på hur väl de kan föra vidare kostnadsökningar till kunder på ett tidsenligt sätt och i tillräcklig omfattning. Koncernbolagens förmåga att fullt ut och i rätt tid föra vidare kostnadsökningar är inte garanterad. Vid snabba eller betydande kostnadsökningar, såsom de som uppstod till följd av USA:s införande av tullar våren 2025, har det inte alltid varit möjligt att omedelbart föra vidare hela kostnadsökningen, och tillvägagångssättet har hanterats från fall till fall. Ett ihållande inflationstryck på insatskostnader, frakt eller arbetskraft, i kombination med en oförmåga att eller fördröjning i att genomföra motsvarande prisökningar, kan leda till marginalerosion i ett eller flera Koncernbolag. Om sådant marginaltryck drabbar flera Koncernbolag samtidigt kan det ha en väsentlig negativ inverkan på Koncernens konsoliderade resultat och finansiella ställning.

Hasko är exponerat mot anseenderisker.
Haskos förmåga att förvärva attraktiva bolag, samt Koncernbolagens förmåga att attrahera och behålla kunder, partners och andra intressenter, beror i stor utsträckning på Koncernens anseende. På Koncernnivå kan anseendeskada uppstå till följd av flera orsaker, inklusive en oförmåga att upprätthålla produktiva relationer med Koncernbolagens ledningsgrupper, en oförmåga att genomföra Koncernens decentraliserade styrningsmodell eller att ge meningsfullt stöd till Koncernbolagen, en oförmåga att säkerställa att Koncernövergripande riktlinjer effektivt genomförs och efterlevs inom Koncernen, eller en oförmåga att genomföra förvärv på ett ansvarsfullt och transparent sätt. På Koncernbolagsnivå uppstår anseenderisker huvudsakligen från respektive Koncernbolags egen verksamhet och agerande. Negativ publicitet eller anseendeskada skulle kunna minska förtroendet för Hasko bland befintliga och potentiella förvärvsobjekt, samt bland Koncernbolagens nuvarande och potentiella kunder, leverantörer och andra affärspartners. Om sådana negativa faktorer skulle inträffa, eller om Haskos anseende försämras av andra skäl, skulle detta kunna minska Koncernens lönsamhet och konkurrenskraft, ta betydande ledningstid och resurser i anspråk samt medföra kostnader som kan ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot risker relaterade till introduktion och integration av förvärvade bolag.
Det framgångsrika genomförandet av Haskos förvärvsstrategi är inte enbart beroende av att rätt förvärvskandidater identifieras och att förvärv av sådana genomförs, utan också av att förvärvade bolag introduceras och integreras på ett effektivt sätt i Haskos decentraliserade struktur. Att integrera förvärvade bolag har krävt, och kommer fortsatt kräva, att Koncernens system för ekonomi- och verksamhetsstyrning samt interna processer utvecklas. Om Koncernen misslyckas med att upprätthålla adekvata system för finansiell och ledningsinformation, interna processer och kontrollmiljöns integritet kan detta ha en negativ inverkan på Koncernens styrning, finansiella ställning och resultat. Haskos förvärv kan också ge upphov till osäkerhet hos kunder, leverantörer och anställda i det förvärvade bolaget, särskilt under perioden omedelbart efter att förvärvet genomförts. Skillnader i driftssystem, rapporteringsstruktur och process mellan nyförvärvade bolag kan om de inte uppmärksammas på ett adekvat sätt fördröja integrering, minska effektivitet, eller skapa efterlevnads- och styrningsrisker. Om Hasko misslyckas med framgångsrik onboarding och integrering av förvärvade bolag i Koncernstrukturen, om nyckelpersoner eller kunder förloras efter genomförandet av förvärvet, eller om förväntade integrationsfördelar inte uppnås kan det ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot risker relaterade till delägda Koncernbolag.
När Hasko förvärvar en inledande majoritetspost är de återstående minoritetsaktierna alltid föremål för köp- och säljoptionsarrangemang som ger Hasko både rätt och skyldighet att förvärva dessa aktier. Det finns ingen garanti för att Hasko kommer att ha tillgång till tillräckligt kapital på godtagbara villkor för att uppfylla dessa åtaganden när de förfaller, vilket kan påverka Koncernens finansiella flexibilitet och förmåga att genomföra nya förvärv. Det finns heller ingen garanti för att tidpunkten och omfattningen av minoritetsutköpsskyldigheter inte kommer att skapa kovenantstryck under en given period, vilket kan begränsa Koncernens tillgång till sina kreditfaciliteter eller, i ett mer negativt scenario, utlösa förtida förfall av utestående skulder. Under perioden mellan det inledande förvärvet och förvärvet av de återstående aktierna behåller minoritetsaktieägarna vissa rättigheter i det relevanta Koncernbolaget. Det finns ingen garanti för att sådana avtalsarrangemang inte kommer att stå i strid med Haskos intressen eller försvåra Koncernens möjlighet att maximera värdet av sina Koncernbolag. Efter optionsperiodens utgång ökar risken för att de entreprenörer som grundat bolaget och nyckelpersoner i det relevanta Koncernbolagets ledning väljer att lämna verksamheten, eftersom deras aktieinnehav då redan har monetiserats fullt ut. Om relationen mellan Hasko och ett koncernbolags VD eller minoritetsägare försämras kan det leda till operativa störningar, instabilitet i ledningen och, under vissa omständigheter, ett behov av att byta ut den berörda VD:n eller ompröva det långsiktiga ägandet av det relevanta Koncernbolaget. Förverkligas någon av dessa risker kan det ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot risker relaterade till makroekonomiska förhållanden på de marknader där Bolaget är verksamt och geopolitiska faktorer.
Haskos Koncernbolag är verksamma på olika marknader, framför allt i Norden, och inom ett brett spektrum av branscher och slutmarknader. Om Haskos kunder får en försämrad ekonomisk ställning, vare sig till följd av allmän ekonomisk nedgång, förhöjda räntekostnader, inflationsförhållanden eller förändringar i det politiska eller regulatoriska landskapet, kan deras förmåga och vilja att köpa Koncernbolagens produkter påverkas negativt. Det finns ingen garanti för att en betydande ekonomisk nedgång, en längre period av förhöjda räntekostnader eller ett ihållande inflationstryck inte skulle minska kundernas köp väsentligt, vilket skulle kunna leda till att efterfrågan på ett eller flera Koncernbolags marknader minskar. En långvarig försämring av dessa förhållanden kan påverka Koncernbolagens nettoomsättning och rörelseresultat negativt, vilket i sin tur kan leda till lägre kassaflöden för Hasko, en minskning av det bokförda värdet på Haskos direkta och indirekta innehav samt, eventuellt, redovisning av nedskrivningar med en motsvarande kostnad i Koncernens resultaträkning. Därutöver kan ökade insatskostnader, inklusive i förhållande till råvaror, energi och logistik, påverka Koncernens lönsamhet negativt genom sin inverkan på Koncernbolagens kostnadsbas. Det geopolitiska landskapet innebär ytterligare osäkerhet för Koncernen. Hasko kan indirekt påverkas av globala händelser, såsom pandemier och andra oförutsedda händelser, som kan påverka den ekonomiska aktiviteten, minska efterfrågan på Koncernbolagens produkter och öka risken för betalningsförsummelser hos kunder. Om någon av faktorerna ovan inträffar, enskilt eller i kombination, kan det ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning, resultat och framtida tillväxtutsikter.

Hasko är exponerat mot risker relaterade till efterlevnad av lagar och regler.
Koncernens verksamhet är föremål för ett brett spann av regionala, nationella och lokala lagar och regler, inklusive, men inte begränsat till, dataskydd, arbetsrätt, konkurrens, miljö, redovisning, skatt, antikorruption och bolagsstyrning. Om Hasko, dess Koncernbolag eller respektives anställda, leverantörer eller affärspartners inte följer tillämpliga lagar och regler kan detta ge upphov till tvister, myndighetsutredningar, ekonomiska sanktioner eller skada på Koncernens anseende. Förändringar i tillämpliga lagar eller regler, eller förändringar av tolkningen eller tillämpningen av dessa, kan kräva att Hasko anpassar sina affärsmetoder, utvecklar eller investerar i nya rutiner och system för regelefterlevnad eller absorberar ökade driftskostnader. Vissa Koncernbolag är skyldiga att inneha och bibehålla branschspecifika certifieringar och tillstånd för att lagligen kunna bedriva sin verksamhet. Om Hasko, dess Koncernbolag eller deras respektives anställda, leverantörer eller affärspartners misslyckas med att följa tillämpliga lagar och regler kan det ha en väsentlig negativ inverkan på Koncernens anseende, verksamhet, finansiella ställning och resultat.

Hasko är exponerat mot finansierings- och likviditetsrisker.
Finansieringsrisk avser risken att Hasko inte lyckas erhålla finansiering eller endast erhåller finansiering på ogynnsamma villkor. Haskos förmåga att genomföra sin strategi, inklusive genomförandet av förvärv, är beroende av fortsatt tillgång till finansiering och tillräcklig likviditet. En negativ utveckling, såsom stigande räntekostnader, inflation eller ekonomisk nedgång, kan strama åt kreditmarknaden och öka lånekostnaderna, samtidigt som den organiska kassaflödesgenereringen som finns tillgänglig för Koncernen minskar. Likviditetsrisk avser risken att Koncernen inte har tillräckliga medel för att täcka oförutsedda utgifter. Sådana utgifter innefattar, bland annat, operativa utgifter, amorteringar och räntor enligt befintliga kreditfaciliteter och utbetalningar enligt åtaganden gentemot minoritetsaktieägare. Om Koncernen misslyckas med att refinansiera sina befintliga kreditfaciliteter vid förfallodagen, erhålla ny finansiering på godtagbara villkor eller generera tillräckliga kassaflöden från den löpande verksamheten kan detta ha en väsentlig negativ inverkan på Koncernens likviditetsställning. Oförmåga att refinansiera befintlig skuld, erhålla ny finansiering eller bibehålla tillräcklig likviditet kan ha en väsentlig negativ inverkan på Haskos verksamhet, finansiella ställning och resultat.

Nyckelinformation om värdepapperen

Värdepapperens viktigaste egenskaper
Erbjudandet består av nyemitterade och befintliga B-aktier i Bolaget. B-aktiernas ISIN-kod är SE0021308566. B-aktierna är denominerade i svenska kronor (”**SEK**”). Per dagen för detta Prospekt uppgår Bolagets aktiekapital till 996 814,34 SEK fördelat på 99 681 434 aktier, varav 15 200 000 är A-aktier och 84 481 434 är B-aktier. Kvotvärdet per aktie är 0,01 SEK. Samtliga aktier i Bolaget är fullt betalda och de B-aktier som omfattas av Erbjudandet berättigar innehavaren till en röst på bolagsstämman. Efter Erbjudandet kommer alla aktier i Bolaget ge lika rätt till vinstutdelning samt till Bolagets tillgångar och eventuella överskott vid likvidation. Rätt till utdelning tillkommer aktieägare registrerade i den av Euroclear Nordics AB (”**Euroclear Nordics**”) förda aktieboken på den av bolagsstämman fastställda avstämningsdagen.

Med undantag för åtagandena att inte överföra B-aktier i Bolaget under en tidsperiod från och med första handelsdagen för Bolagets B-aktier på Nasdaq Stockholm från bland annat Bolagets styrelseledamöter och koncernledning samt Huvudägarna, är B-aktierna i Bolaget fritt överlåtbara i enlighet med tillämplig lagstiftning.

De rättigheter som är förknippade med B-aktierna som emitterats av Bolaget, inklusive rättigheter enligt bolagsordningen, kan ändras i enlighet med förfarandena i aktiebolagslagen (2005:551).

Bolaget avser att på medellång sikt prioritera att allokera positivt kassaflöde till investeringar i lönsam tillväxt framför utdelningar. Skulle det fria kassaflödet överstiga tillgängliga investeringar som uppfyller Haskos investeringskriterier kan överskottet komma att delas ut till Bolagets aktieägare.

Var kommer värdepapperen att handlas?
Nasdaq Stockholms bolagskommitté beslutade den 10 november 2026 att Bolaget uppfyller gällande noteringskrav på Nasdaq Stockholm. Nasdaq Stockholm kommer att godkänna en ansökan om upptagande till handel av Bolagets B-aktier på Nasdaq Stockholm under förutsättning att vissa sedvanliga villkor uppfylls, däribland att Bolaget lämnar in en sådan ansökan och att spridningskravet för Bolagets B-aktier är uppfyllt. Handeln i Bolagets B-aktier förväntas inledas omkring den 25 november 2026.

Vilka nyckelrisker är specifika för värdepapperen?
Aktiekursen kan vara volatil och aktiekursens utveckling påverkas av flera faktorer.
Eftersom en investering i aktier kan öka eller minska i värde finns det en risk att investerare inte får tillbaka investerat kapital. Haskos B-aktier har inte tidigare varit föremål för handel på någon aktiemarknad. Följaktligen finns det en risk att det inte alltid kommer att finnas en aktiv och likvid marknad för handel med Haskos B-aktier, vilket kan påverka investerares möjligheter att återfå sitt investerade kapital. Detta utgör en betydande risk för enskilda investerare.

Haskos förmåga att i framtiden lämna utdelningar är beroende av fler faktorer.
Utdelning får endast ske om Hasko innehar utdelningsbara medel och med ett sådant belopp att det framstår som försvarligt med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av Haskos egna kapital, konsolideringsbehov, likviditet och ställning i övrigt för ett visst räkenskapsår. Dessutom påverkas Haskos möjligheter att i framtiden lämna utdelning av Haskos framtida resultat, finansiella ställning, kassaflöden, rörelsekapitalsbehov och andra faktorer, däribland Bolagets tillväxtstrategi, inklusive eventuella förvärv.

Befintliga aktieägares försäljning av B-aktier kan leda till att aktiekursen sjunker.
Marknadspriset för Haskos aktie kan sjunka om det sker omfattande försäljningar av Haskos B-aktier, särskilt försäljningar av Bolagets styrelseledamöter, koncernledningen och större aktieägare eller om det i övrigt säljs en betydande mängd B-aktier. Eventuella avyttringar av större aktieposter av Haskos B-aktier på marknaden av de aktieägare som åtagit sig att inte sälja sina respektive innehav under en viss period efter att handeln med Bolagets B-aktier på Nasdaq Stockholm har inletts, eller Haskos övriga befintliga aktieägare, eller uppfattningen att sådana försäljningar kan förekomma, kan leda till att marknadspriset för Haskos aktie sjunker, vilket innebär en betydande risk för investerare.

Nyckelinformation om erbjudandet av värdepapper till allmänheten och upptagandet till handel på reglerad marknad

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?
Erbjudandet omfattar 28 149 705 B-aktier (exklusive Övertilldelningsoptionen (såsom definierad nedan)), varav 17 623 390 befintliga B-aktier erbjuds av de Säljande Aktieägarna och 10 526 315 nyemitterade B-aktier erbjuds av Bolaget.

Erbjudandet är uppdelat i två delar.
(i) Erbjudandet till allmänheten i Sverige; och[1)]
(ii) Erbjudandet till institutionella investerare i Sverige och utlandet.[2)]

I syfte att täcka eventuell övertilldelning i samband med Erbjudandet kommer Santhe Dahl Invest AB, Yarrowmena AB, NKL Invest AB, Linus Lindgren, Graciediaz AB och Batten AB (tillsammans ”**Optionsaktieägarna**”) att utfärda en option till Sole Global Coordinator (som definierat nedan) att, för Managers (som definierat nedan) räkning, förvärva B-aktier upp till högst 15 procent av det totala antalet B-aktier i Erbjudandet, motsvarande upp till ytterligare 4 222 455 befintliga B-aktier (”**Övertilldelningsoptionen**”). Övertilldelningsoptionen kan utnyttjas helt eller delvis inom 30 kalenderdagar från den första dagen för handel i B-aktierna på Nasdaq Stockholm till ett pris motsvarande Erbjudandepriset (enligt definition nedan). Under antagande att Övertilldelningsoptionen utnyttjas till fullo kommer Erbjudandet att omfatta 32 372 160 B-aktier, motsvarande cirka 29,3 procent av aktierna och 14,0 procent av rösterna i Bolaget efter Erbjudandets genomförande.

1) Allmänheten omfattar fysiska och juridiska personer i Sverige som anmäler sig för förvärv av högst 27 990 B-aktier var.
2) Institutionella investerare omfattar fysiska och juridiska personer som anmäler sig för förvärv av minst 28 000 B-aktier var.

Priset per B-aktie i Erbjudandet har fastställts till 38 SEK. Erbjudandepriset har fastställts av Bolagets styrelse och Huvudägarna i samråd med Sole Global Coordinator. Erbjudandepriset baseras på ett antal faktorer, inklusive diskussioner med vissa institutionella investerare, en jämförelse med marknadspriset för andra noterade jämförbara bolag, en analys av tidigare transaktioner för bolag inom samma bransch, rådande marknadsförhållanden samt uppskattningar avseende Bolagets affärsmöjligheter och framtida lönsamhet. Inget courtage utgår.

Nyemissionen kommer att innebära en ökning av antalet B-aktier i Bolaget med 10 526 315 nya B-aktier, motsvarande en utspädning om 9,5 procent.

Beslut om tilldelning av B-aktier fattas av Bolagets styrelse och Huvudägarna i samråd med Sole Global Coordinator, varvid målsättningen är att uppnå en god institutionell ägarbas och en bred spridning av B-aktierna bland allmänheten för att möjliggöra en regelbunden och likvid handel med Bolagets B-aktier på Nasdaq Stockholm.

Bolagets kostnader hänförliga till upptagandet till handel av Bolagets B-aktier på Nasdaq Stockholm och Erbjudandet, inklusive ersättning till rådgivare och andra uppskattade transaktionskostnader, beräknas uppgå till totalt cirka 49,0 MSEK (varav totalt 17,7 MSEK är inkluderade i Bolagets redovisning fram till den 30 september 2026, inklusive 12,1 MSEK som upparbetats under niomånadersperioden som avslutades den 30 september 2026).

Förväntad tidsplan för Erbjudandet:

Anmälningsperiod för allmänheten	20 november 2026 – 24 november 2026
Anmälningsperiod för institutionella investerare	20 november 2026 – 24 november 2026
Första handelsdag på Nasdaq Stockholm	25 november 2026
Likviddag	27 november 2026

Vem är erbjudaren och den person som ansöker om upptagande till handel?

Emittenten av värdepapperen är Hasko Invest AB (publ), organisationsnummer 559437-3846. Bolaget har sitt säte i Stockholm. Bolaget är ett svenskt publikt aktiebolag bildat och inkorporerat i Sverige i enlighet med svensk rätt. Bolagets verksamhet bedrivs i enlighet med svensk rätt. Bolagets legala form regleras av aktiebolagslagen. Bolagets LEI-kod är 984500DBD5A37N479533.

Huvudägarna och de Övriga Säljande Aktieägarna är tillsammans Säljande Aktieägare. Tabellen nedan innehåller ytterligare information om de Säljande Aktieägarna:

Namn	Adress	LEI-kod	Juridisk form	Registreringsland och tillämplig lag
Joakim Tengzelius (genom Grankobben AB)	c/o Hasko, Norrlandsgatan 16, 111 43 Stockholm, Sverige	5493001KHLSW692P7037	Aktiebolag	Sverige och svensk lag
Carlos Lorente (genom Lorente Capital AB)	c/o Lorente, Fryxellsgatan 3b, 114 25 Stockholm, Sverige	636700VVOPGTO2T20M23	Aktiebolag	Sverige och svensk lag
Per Eriksson	–	–	–	–
Övriga Säljande Aktieägare[1)]	–	–	–	–

1) Övriga Säljande Aktieägare består av 129 befintliga aktieägare i Bolaget som erbjuder befintliga B-aktier inom ramen för Erbjudandet.

Varför upprättas detta prospekt?

Bolaget och styrelsen, tillsammans med Huvudägarna anser att Erbjudandet och noteringen av Bolagets B-aktier på Nasdaq Stockholm utgör ett logiskt och viktigt steg i Haskos utveckling, vilket kommer att göra det möjligt för Bolaget att expandera sin aktieägarbas och ge Hasko tillgång till de svenska och internationella kapitalmarknaderna, och därigenom stödja Haskos fortsatta tillväxt och utveckling samt öka kännedomen om Hasko och dess verksamhet bland befintliga och potentiella kunder, leverantörer och andra intressenter.

Bolaget kommer att genomföra en nyemission av B-aktier i samband med Erbjudandet. Nyemissionen av B-aktier förväntas tillföra Hasko en emissionslikvid om cirka 400 MSEK före avdrag för transaktionskostnader om cirka 31 MSEK. Följaktligen förväntar Hasko sig att erhålla en nettolikvid om cirka 369 MSEK. Hasko avser att använda nettolikviden för att (i) återbetala cirka 290 MSEK av utestående skuld under det säkerställda låneavtalet för termin- och revolverande kreditfaciliteter, ursprungligen daterat den 27 maj 2025; samt (ii) använda återstående 79 MSEK för allmänna bolagsändamål, vilket kommer att ge Bolaget strategisk flexibilitet för framtida förvärv eller andra investeringar som en del av Haskos tillväxtstrategi. Bolaget kommer inte att erhålla någon likvid från de Säljande Aktieägarnas försäljning av befintliga B-aktier.

Intressen och intressekonflikter

DNB Carnegie Investment Bank AB (publ) (“**DNB Carnegie**”) och Svenska Handelsbanken AB (publ) (”**Handelsbanken**”) (gemensamt ”**Managers**”) tillhandahåller finansiell rådgivning och andra tjänster till Bolaget i samband med Erbjudandet, för vilka de kommer att få sedvanlig ersättning. Från tid till annan har Managers tillhandahållit, och de kan i framtiden komma att tillhandahålla, tjänster i sin löpande verksamhet till Bolaget och de Säljande Aktieägarna eller till dess närstående parter för vilka de har erhållit, och i framtiden kan komma att erhålla ersättning.

White & Case LLP har tillhandahållit legal rådgivning till Bolaget och Huvudägarna i samband med Erbjudandet och kan komma att tillhandahålla ytterligare juridisk rådgivning till Bolaget i framtiden.

Risk factors

*An investment in Hasko Invest AB (publ) (the "**Company**", "**Hasko**" or the "**Group**" refers to Hasko Invest AB (publ) or the group of which Hasko Invest AB (publ) is the parent company, depending on what the context requires) involves a number of risks, many of which are inherent in Hasko's business and could be significant. Investors should carefully review the information contained in this EU IPO prospectus (the "**Prospectus**") and, in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Prospectus. The market price of the shares could decline due to the realisation of these risks, and investors could lose part or all of their investment.*

The risk factors presented herein have been divided into five categories based on their nature. These categories are:

- *risks related to Hasko's business;*
- *risks related to Hasko's industry;*
- *risks related to regulation, compliance, legal proceedings and legal matters;*
- *risks related to financial conditions and financing; and*
- *risks related to the shares, the Offering and the Listing.*

Risks related to Hasko's business

Hasko is exposed to risks related to the successful execution of its acquisition strategy.

Hasko acquires and develops leading niche product companies, primarily within the Nordic region (comprising Sweden, Denmark, Norway and Finland, together, the "**Nordics**" or the "**Nordic region**"). Since its establishment in 2021, Hasko has completed 20 acquisitions, comprising 18 primary acquisitions ("**Primary Acquisitions**"), where the acquired company remains as a separate Group Company (as defined below) within the Group, and two add-on acquisitions ("**Add-on Acquisitions**")[1], where the acquired company is integrated into an existing Group Company, of which one has subsequently been divested, building a Group of 17 companies and their respective subsidiaries (the "**Group Companies**").

Hasko's acquisition strategy is central to its business model and its ability to generate further earnings growth, including its target of annual growth in adjusted EBITA of more than 15 percent on average per year in the medium term. In evaluating acquisition targets, Hasko assesses a structured set of investment criteria, which address financial performance and commercial positioning. In financial terms, the Group targets established companies with more than 10 years of operating history and demonstrated organic net sales and organic adjusted EBITA growth, and a strong margin profile supported by niche products, including the difference between net sales and cost of goods sold as a share of net sales of more than 40 percent and an EBITA margin of more than 15 percent. The Group further targets depreciation of less than 10 percent of EBITDA and a high return on net

1) In addition to the Add-on Acquisitions referred to above, Flexmassage has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.

working capital (EBITA/NWC) ratio of more than 70 percent, reflecting the low capital intensity and modest working capital requirements that Hasko regards as indicative of a high-quality operating model. As the investment criteria only serve as a framework for assessment, Hasko may proceed with an acquisition where individual criteria are not fully met and certain of Hasko's past acquisitions have not fully met all of Hasko's investment criteria at the time of acquisition. However, Hasko's ability to grow through acquisitions, and thereby generate continued value creation, is directly dependent on the valuation discipline applied, the quality of the companies acquired and their ability to sustain earnings, margins and cash flow over time. There can be no assurance, however, that Hasko will be able to continue identifying and acquiring suitable targets on acceptable terms, or that acquired companies will perform in line with expectations.

Whether Hasko can successfully pursue its acquisition strategy depends, among other things, on the Group's ability to correctly identify and evaluate potential targets that meet its investment criteria and on prevailing market conditions. While the Group's selective investment criteria constrain the qualifying pool of potential acquisition targets at any given time, Hasko also faces competition for attractive acquisition targets from other serial acquirers, private equity funds and strategic buyers, some of whom may have greater financial resources or a broader geographic reach, which may result in higher purchase prices, less favourable terms or fewer viable opportunities.

Hasko sources acquisition opportunities primarily through proactive outbound origination, whereby the Group identifies and approaches potential targets directly. Hasko also receives inbound enquiries from brokers or other advisers, although this represents a less prominent source of potential acquisition targets. The Group maintains an active acquisition pipeline with approximately 2,500 product companies across the Nordics as potential targets, and typically maintains a number of ongoing acquisition discussions at various stages of development at any given time. However, the majority of acquisition discussions do not result in completed transactions, as opportunities may fall away at any stage due to strategic misalignment, valuation gaps, due diligence findings or changes in seller intentions. In addition, many potential sellers may not have an immediate intention to sell, and the realisation of acquisition opportunities may depend on factors outside Hasko's control, such as generational succession or retirement.

Certain potential acquisition targets may conduct operations that are deemed protection-worthy under the Swedish Foreign Direct Investment Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*) or that are subject to equivalent screening requirements in other applicable jurisdictions, and the completion of such acquisitions may accordingly require approval from the relevant competent authority, such as the Swedish Inspectorate for Strategic Products. As of the date of this Prospectus, Hasko believes it has obtained all such approvals in relation to previous acquisitions where they were required, however, there can be no assurance that any requisite approvals will be granted in relation to acquisitions by Hasko in the future. Any refusal or material delay in obtaining such approvals could prevent Hasko from completing acquisitions despite having already invested significant time and resources and could frustrate Hasko's acquisition strategy.

Acquisitions completed by the Group may fail to perform in line with management's expectations. Such underperformance may result from incorrect commercial assumptions made at the time of acquisition, including erroneous assessments of a target company's earnings capacity, market position, customer relationships or competitive environment, any of which could cause the Group to fail to realise the anticipated value of an acquired company. Underperformance may also arise where a selling shareholder who remains involved in the business loses focus or motivation to continue developing the company following the initial sale, having already realised value from the business built up prior to the transaction. The underperformance of acquired companies carries consequences that extend beyond any diminution in the value of an individual Group Company, as it may impair Hasko's capacity to continue executing its acquisition strategy at the pace targeted by the Group. Hasko's growth strategy, including its target of annual growth in adjusted EBITA of more than 15 percent on average per year in the medium term, is predicated on a self-reinforcing cycle in which the cash flows generated by existing Group Companies are reinvested, in whole or in part, to fund the acquisition of new companies. Any material deterioration in the operating performance or cash generation of one or more Group Companies may therefore adversely affect the Group's targeted pace of acquired growth. Hasko finances acquisitions through a combination of internally generated cash flow and drawings under its committed bank facilities. Hasko's bank facilities are subject to financial covenants, including leverage-based covenants, which limit the amount of

additional debt the Group can incur (see "*—Risks related to financial condition and financing—Hasko is exposed to financing and liquidity risks*" below). If one or more Group Companies underperform, the Group's aggregate internal cash generation will be reduced, correspondingly narrowing the pool of capital available to fund future acquisitions. To the extent Hasko sought to compensate for such shortfall through increased drawings under its bank facilities, leverage would increase and covenant headroom would diminish, further constraining the Group's capacity to pursue additional acquisitions at its targeted pace. There can be no assurance that the cash flows generated by the Group's existing operations or future offering will be sufficient, either individually or in combination with available drawings under the Group's bank facilities, to fund Hasko's targeted rate of acquisitions. The Group may also fail to achieve the financial targets established by the Company's board of directors (the "**Board of Directors**"), in particular its target of annual growth in adjusted EBITA of more than 15 percent on average per year in the medium term, if the pace of acquisitions slows or leverage increases as a result of a number of acquisitions underperforming relative to expectations.

In addition to strategic risks associated with identifying and pursuing acquisitions, the execution of acquisitions itself carries distinct risks. Although Hasko conducts a financial, legal and commercial due diligence of each acquisition candidate prior to completion, there is a risk that such review fails to identify all material risks, potential liabilities or future losses. Moreover, customary representations, warranties and indemnities obtained from sellers may be limited in scope or duration and may not fully compensate Hasko for any loss or diminution in value of its interest in the acquired companies. An acquired company may also suffer customer losses, regulatory challenges or unforeseen expenses following completion, any of which may require additional capital from the Group or result in a reduction in anticipated returns. For example, the Group has previously injected additional capital into an underperforming Group Company by way of a rights issue at a materially reduced valuation, and there can be no assurance that similar circumstances will not arise in connection with current or future Group Companies. In addition, there can be no assurance that the price paid for an acquired company will prove to reflect its fair value, and the Group may have limited or no ability to recover such excess, whether from the seller or under any applicable warranty and indemnity insurance.

If any of the above risks materialise, there is a risk that expected benefits will not be realised, that the Group's profit growth will be adversely affected, that the pace of Hasko's acquisition activity will be constrained by reduced internal cash generation or limited headroom under its financial covenants and that Hasko will deviate materially from its financial targets, which could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to its decentralised structure.

Hasko operates a decentralised model under which the Group Companies retain their own brand, management team and operational independence. Rather than imposing centralised control, Hasko takes a supportive role, providing Group Companies with access to expertise and frameworks across key value-creating areas including pricing, working capital efficiency, cost efficiency and selective volume growth. Group Companies also benefit from the collective knowledge and experience of other Group Companies within the Group, as well as access to a curated network of selected partners.

Under this model, each Group Company bears the primary responsibility for executing its own individual strategy and achieving the financial and operational objectives established at Group level. This encompasses sustaining profitable growth, managing customer and supplier relationships, and ensuring compliance with applicable laws and regulations as well as Hasko's internal policies. Since operational execution rests principally with local management, the Group's overall performance is inherently dependent on the calibre, judgement and integrity of the management teams of the individual Group Companies. Hasko now has Group Companies established across all of the Nordic countries, which requires an understanding of local differences in business climate, culture and regulatory frameworks in each such jurisdiction, and makes Group-level monitoring and follow-up more difficult than if the Group's operations were concentrated in a single country. Shortcomings in decision-making at the Group Company level, whether in relation to cost discipline, product development or the ability to respond to changing market conditions, could adversely affect the performance of the relevant Group Company and, if such shortcomings occur across multiple Group Companies, impair Hasko's consolidated results, reputation and capacity to deliver on its strategic objectives.

Hasko's decentralised model places a strong emphasis on entrepreneurship and local leadership, which have been key factors in maintaining prerequisites to continue delivering high performance, employee satisfaction, retention and in attracting successful acquisition targets. If, however, Group-level requirements were perceived to be excessively invasive, this could reduce the autonomy of the Group Companies, weaken the entrepreneurial culture and diminish Hasko's attractiveness to both employees and potential acquisition candidates. Conversely, insufficient oversight may allow operational, compliance or financial risks at Group Company level to remain unaddressed. The operational independence of each Group Company also limits Hasko's ability to drive performance improvements and implement Group-wide strategic initiatives across the Group. The Group's capacity to coordinate strategy and align individual Group Company objectives with Group-level targets is accordingly inherently constrained. There is a risk that Group Companies prioritise their own operational objectives over Group-level targets, or that value creation initiatives at the local level do not generate the cash flow growth and returns anticipated by the Group. In addition, the incentive structures applicable to Group Company management teams and minority shareholders may not be fully aligned with Group-level objectives. In particular, in the period leading up to a minority buyout, the near-term financial performance of the relevant Group Company may assume greater importance for the minority shareholder than the longer-term strategic objectives of the Group, giving rise to a risk that decisions taken during such periods favour short-term results at the expense of the Group's broader interests (see "*—Hasko is exposed to risks related to partially owned Group Companies*" below). Where such shortcomings materialise across multiple Group Companies, the aggregate effect on the Group's financial performance could be material.

The decentralised model places significant demands on the Group's internal governance, risk management and reporting infrastructure. Hasko has established Group-wide policies and minimum standards applicable across all Group Companies, and each Group Company bears primary responsibility for ensuring adherence to both Group-level requirements and applicable local obligations. Hasko has not historically had, and as of the date of this Prospectus does not have, a dedicated Group-level compliance or legal function, and compliance and legal matters are instead managed on a decentralised basis at Group Company level, supported by external legal counsel appointed at the Group level as needed. Compliance with the Group's policies and standards is dependent on the awareness and conduct of employees and management at Group Company level. Matters relating to anti-bribery and corruption, anti-money laundering and sanctions have not historically been addressed through standalone Group-wide policies or screening procedures, such matters instead forming part of Hasko's Code of Conduct, and no equivalent Group-wide policies or screening procedures have since been adopted. Hasko has identified a degree of delay in ensuring that Group Companies fully adopt and understand the content of all Group policies, and full adoption of the Group's policies cannot be guaranteed. In addition, entrepreneurs who have historically operated in a less formalised environment, without extensive administrative requirements, may perform less effectively within a more structured and administratively demanding environment following an acquisition. Further, as of the date of this Prospectus, Hasko does not have formal employee training programmes in place across its Group Companies. Hasko has implemented measures to promote awareness and understanding of policies across the Group, including a review of its full policy portfolio in May and June 2026 and specific training initiatives, but there can be no assurance that such measures will be sufficient to prevent instances of non-compliance from arising.

Each Group Company's operational independence also gives rise to a risk of fragmentation in systems and processes, as Group Companies may retain local systems or processes in certain functional areas. The decentralised nature of the Group's financial reporting, whereby each Group Company operates its own systems and finance function, gives rise to a risk that the quality and consistency of financial information reported to the Group may be adversely affected by varying levels of capability and maturity across individual Group Company finance functions. This may result in inconsistencies in data quality, delays in internal reporting and reduced visibility over compliance and risk matters across the Group. As of the date of this Prospectus, Hasko does not have a dedicated function responsible for monitoring the Group Companies' compliance with Group policies, and this responsibility instead falls on the relevant board representative of each Group Company. As the number of Group Companies per responsible board member grows, the resources available per Group Company are correspondingly reduced. Weaknesses in local financial controls or reporting practices may accordingly go undetected and may not be identified at Group level in a timely manner. For example, while the Group has a principal auditor, Hasko also uses a number of smaller local audit firms across the Group Companies, which increases the need for coordination between the Group's auditors. Further weaknesses may

arise from shortcomings in the capacity or competence of local finance and operations functions, operational disruptions, the unexpected departure or absence of key individuals (see further "*—Hasko is exposed to risks related to the recruitment and retention of key management and employees*" below), or other unforeseen circumstances. The Group's internal control self-assessment has identified weaknesses in certain Group Companies, and there can be no assurance that all such weaknesses have been identified or that they will be remediated in a timely manner.

The Group is also reliant, to a significant degree, on the honesty and integrity of employees and management at Group Company level. Even where governance routines and internal controls are in place, there is a risk that such controls are circumvented, and that employees or management engage in fraudulent or dishonest conduct, including through misappropriation of assets or misuse of delegation and authorisation arrangements. Given the limited central oversight inherent in the decentralised model, such weaknesses or irregularities may not be identified at Group level in a timely manner, thereby increasing the risk that inaccuracies, misconduct or regulatory breaches remain undetected.

As Hasko continues to pursue acquisitions, it will encounter target companies with varying degrees of governance maturity, compliance culture and reporting sophistication. Integrating such companies into Hasko's governance framework is a process that requires time, and the risk profile in areas such as internal controls, regulatory compliance and data integrity may be heightened during the integration period, particularly in the absence of a dedicated Group-level compliance or legal function to lead such integration from a compliance perspective. The Group Companies are subject to a range of legal and regulatory requirements, as well as Hasko's own internal policies and standards. These include data protection legislation, including the Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**"), applicable health and safety requirements, and sector-specific regulatory frameworks, such as the European Union's (the "**EU**") Medical Device Regulation (Regulation (EU) 2017/745, the "**MDR**"), which applies to certain Group Companies operating in the medical technology sector, including Adcare Nordic Group AB ("**Adcare**") and Ekulf AB ("**Ekulf**"). Certain Group Companies are further subject to product- and sector-specific regulatory frameworks.

For example, SMB Städgross is required to hold permits issued by the Swedish Chemicals Agency in connection with parts of its operations. Adcare is required to abide by the EU's International Procurement Instrument (Regulation (EU) 2022/1031, the "**IPI**") under which the sourcing of medical devices is restricted. Further, the EU Packaging and Packaging Waste Regulation (Regulation (EU) 2025/40, the "**PPWR**"), imposes packaging design, recyclability and compliance obligations on Nordic Pack Förpackningar Aktiebolag's ("**Nordic Pack**") operations. Group Companies are also required to conduct their operations in accordance with Hasko's Code of Conduct. Non-compliance with any of the foregoing could expose the Group to regulatory sanctions, financial penalties and reputational harm. In markets where counterparties attach particular importance to reliability and trust, any such failures may also erode customer loyalty and reduce Hasko's attractiveness as an acquirer to prospective targets.

Any failure by Hasko to identify, address and remediate instances of non-compliance, control deficiencies, fraudulent conduct or strategic misalignment across its Group Companies, or any inability to drive the performance improvements and value creation anticipated from its Group Companies, whether attributable to the decentralised structure or other factors, could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to the recruitment and retention of key management and employees.
The successful execution of Hasko's strategy depends to a significant degree on the Group's ability to attract, retain and develop key individuals at both Group level and within its Group Companies. At Group level, the implementation of Hasko's acquisition-driven growth strategy is closely linked to the expertise and experience of the Group's senior management team, particularly their ability to identify, evaluate and execute acquisitions efficiently and to provide ongoing strategic support and guidance to the Group Companies. Hasko is a relatively young company that has historically operated with limited resources, and while most of the current Group-level organisation has been in place for several years, Hasko's Chief Financial Officer (the "**CFO**") only joined in April 2026. Further, certain functions continue to be staffed by external consultants rather than permanent employees, which increases the risk of discontinuity and loss of institutional knowledge should those arrangements change or end.

The organic growth of the individual Group Companies is, in turn, closely tied to the capabilities and leadership of local management and key employees. Hasko's decentralised governance model places considerable responsibility and accountability on the employees of each Group Company, who must be capable of making well-informed operational decisions on a day-to-day basis without close oversight from Hasko. This is particularly important given the high degree of autonomy afforded to each Group Company under Hasko's operating model, which relies on employees at all levels being competent, engaged and aligned with the Group's broader objectives.

A failure to maintain a motivated and stable workforce may result in higher recruitment and training costs, weakened customer relationships and a decline in operational quality, all of which could adversely affect the Group's profitability. Further, the delivery of value across the Group Companies is in large part contingent on the competence and continuity of skilled personnel at both Group Company management level and among key operational employees. The expertise, institutional knowledge and commercial relationships held by key individuals are often built over time and are not easily transferred or replicated. Although Hasko's focus on product companies provides a degree of natural mitigation to this dependency, as customer relationships are more often anchored to the product or brand rather than to any specific individual, the departure of individuals who hold key relationships with customers, suppliers or brand principals may jeopardise the continuity of those commercial arrangements and adversely affect the Group Company's net sales and market position.

For example, Hasko has at times experienced some recruitment challenges at both the Group level and the Group Company level. Recruiting suitably qualified management candidates is particularly challenging in respect of Group Companies located in smaller cities or regional markets, where the pool of available candidates is more limited. Therefore, ensuring continuity of leadership is a central element of Hasko's long-term development approach, and Hasko seeks to address succession risk at the time of acquisition by assessing the depth of local management and identifying internal succession candidates where possible. This is particularly critical at the Group Company level, where the chief executive officer ("**CEO**") plays a decisive role in preserving operational momentum and entrepreneurial culture post-acquisition. Hasko also seeks to align the long-term interests of key management personnel with those of Hasko through incentive arrangements at Group Company level. There can be no assurance that Hasko's succession planning or incentive arrangements will be effective in retaining key individuals, and the loss of key management or operational personnel within a Group Company could adversely affect that Group Company's performance and, ultimately, the Group's operations and financial results.

Hasko may also encounter difficulties in retaining management and key employees within companies it acquires, as a result of, for example, employee dissatisfaction, cultural misalignment, resistance to organisational change following an acquisition, or management having become financially secure as a result of the transaction and consequently less motivated to remain actively engaged in the business. Any failure to attract, adequately train, retain and motivate key employees and management team members could have a material adverse effect on the Group Companies' operations and performance, and in turn on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to management and leadership.

Effective leadership at all levels of the organisation is essential to the functioning of Hasko's operating model and the achievement of the Group's strategic objectives. Given the Group's decentralised governance structure (see "*—Hasko is exposed to risks related to its decentralised structure*" above), operational responsibility rests heavily on the CEOs and management teams of the individual Group Companies.

A key element of Hasko's acquisition strategy is the identification of skilled and driven entrepreneurs and management at target companies who are willing to remain in their roles following integration, including in situations involving generational succession. There is a risk that Hasko's evaluation of such individuals proves to be incorrect, whether in terms of their capability, commitment or long-term intentions, and the departure or underperformance of such key management personnel following an acquisition could adversely affect the financial performance and value of the acquired company.

In addition, even where existing management is retained, there is a risk that key individuals prove less capable, committed or effective than anticipated following completion, whether due to cultural misalignment, resistance to Hasko's governance framework or the changed dynamic that comes with operating under external ownership. Such underperformance may be particularly difficult to identify quickly given the decentralised operating model and the degree of autonomy afforded to each Group Company. Where leadership

underperformance goes unaddressed for a prolonged period, the Group Company's financial and operational performance may decline in a manner that compounds over time.

There can be no assurance that similar management circumstances will not arise in connection with current or future acquisitions, or that Hasko will be able to identify and resolve leadership issues within a timeframe that avoids material adverse consequences for the relevant Group Company's operations and performance. Any failure to secure and maintain effective leadership across the Group could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to supplier dependencies and supply chain disruption.
The Group Companies depend on the availability, production capacity, quality assurance and timely delivery of external suppliers in order to manufacture, sell and deliver their products. Incorrect, delayed or incomplete deliveries from suppliers could result in the Group Companies' own deliveries being delayed, discontinued or inadequate, which could in turn reduce sales and adversely affect customer relationships.

Whilst the Group Companies operate across a wide range of industries, certain Group Companies may depend on a limited number of suppliers for specific raw materials or components that are critical to their operations. The Group Companies purchased goods from their top 10 suppliers for an aggregate amount of SEK 146.5 million for the year ended 31 December 2025, accounting for approximately 25 percent of the Group's total cost of goods sold, and no individual supplier represented more than approximately 4 percent of the Group's cost of goods sold for the year ended 31 December 2025.[1)] While no single supplier represents a majority of the Group's cost of goods sold, the cumulative loss of several such relationships could still have a material adverse effect on the Group's financial performance. For such companies, identifying and negotiating with alternative suppliers may be time-consuming and costly, and any alternative arrangements may be on less favourable terms than existing ones. If a supplier experiences delivery problems, financial difficulties or otherwise ceases to supply or materially delays its delivery to a Group Company, this could lead to significant operational difficulties for the Group Company affected. In certain cases, a Group Company may also be dependent on a supplier that holds proprietary technology, certifications or know-how that cannot readily be replicated or sourced elsewhere, further limiting the options available if the supplier relationship were to be disrupted.

The Group Companies have experienced supply chain disruptions from time to time. Certain Group Companies have each experienced extended production and delivery delays from suppliers in China and elsewhere in Asia in the past, particularly during the COVID-19 pandemic. In 2025, a Group Company onboarded a new manufacturer with a view to diversifying its supply base, however the transition proved unsuccessful, requiring products to be air-freighted to customers rather than shipped by sea and resulting in materially higher procurement and freight costs. Further, while the supplier relationship has since been terminated, and the Group Company has adopted a phased ramp-up approach when trialling new suppliers going forward, there can be no assurance these measures will be sufficient to avoid future supply chain disruptions, which could have negative consequences to such Group Company's results and performance, and, by extension, the Group's financial condition and results of operation.

Certain Group Companies act as resellers of products manufactured by third parties and are accordingly exposed to a more concentrated form of supply risk. Such Group Companies are dependent on their ability to maintain distribution or reseller agreements on acceptable terms, and on the continued willingness of the relevant manufacturers to supply products through the Group Company rather than through alternative channels or directly to end customers. If any such agreement were to be terminated, not renewed or renegotiated on less favourable terms, or if the relevant manufacturer were to change its distribution strategy, the affected Group Company could lose a significant portion of its net sales. In such circumstances, establishing alternative supply or distribution arrangements may not be possible on a timely basis, and the affected Group Company may face a prolonged period of reduced net sales while alternative arrangements are sought. For example, certain of the Group Companies source significant amounts of their products and materials from single primary suppliers. While certain alternatives exist, the Group Companies have selected preferred suppliers to obtain more favourable purchase prices through volume purchasing, and any disruption to those relationships would be expected to result in higher purchase prices, longer delivery times and higher minimum order quantities. Moreover, one of the Group Companies is dependent on its cell packs supplier, for which no

1) Such calculations are based on management estimates and approximations using unaudited unconsolidated management accounts of the relevant Group Companies. Adjusted *pro rata* for cost of goods sold for Group Companies acquired in 2025.

equivalent alternative has been identified, and the loss of that relationship could materially impact the Group Company in the near term as it works to locate an alternative supplier to maintain its current product range.

There is also a risk that suppliers fail to comply with applicable laws and regulations or their contractual obligations towards the Group Companies. Hasko's Code of Conduct sets out minimum requirements applicable to the Group Companies in respect of, *inter alia*, working conditions, human rights and ethical business conduct, and Group Companies are expected to take these requirements into account in the management of their supplier relationships. However, the Group's ability to monitor and enforce supplier conduct at Group Company level is limited. The Group does not apply enhanced due diligence to supplier relationships and does not have a framework supplier agreement at Group level, which limits the Group's ability to assess, monitor and enforce supplier conduct across its supply chain. Suppliers, in particular those operating in jurisdictions with less developed regulatory frameworks or limited oversight mechanisms, such as many of the Group's suppliers in Asia, may conduct their operations in a manner that is inconsistent with applicable laws or the Group's values and requirements. Any such failure by a supplier could harm the Group's reputation, lead to loss of customers and, in certain circumstances, attract regulatory scrutiny.

If any of the above risks materialise, the Group may be unable to source critical materials, components or products on acceptable terms, fulfil customer orders on time or maintain the reputational and commercial standards on which its relationships with customers and other stakeholders depend. Such outcomes, in particular where they occur across multiple Group Companies, could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to pricing risks and risks related to the Group Companies' ability to pass through cost increases to customers.

The Group Companies operate across a range of industries and end-markets and are accordingly exposed to changes in input costs, including raw material prices, component costs, freight expenses and currency fluctuations. The ability of the Group Companies to preserve their margins depends in significant part on their ability to pass through cost increases to customers in a timely and sufficient manner.

Pricing approaches vary across the Group Companies. Certain Group Companies operate on a cost-plus basis, while others apply a more developed value-based pricing framework. The approach adopted by each Group Company reflects its individual commercial history and market positioning rather than any particular industry segment. The Group operates with a general expectation that price increases to customers should, absent a compelling commercial reason, at minimum keep pace with, and where possible exceed, supplier cost increases and prevailing inflation. Pricing is a standing agenda item on the monthly CEO follow-ups conducted between Hasko and each Group Company, and progress on pricing initiatives is monitored as part of the regular reporting cycle.

Notwithstanding this framework, the ability of the Group Companies to pass through cost increases in full and in a timely manner is not guaranteed. For rapid or significant cost increases, such as those arising from the imposition of US tariffs in the spring of 2025, full pass-through of cost increases has not always been immediately feasible, and the approach has been managed on a case-by-case basis. In markets or segments characterised by strong competitive pressure, customers may resist or delay the acceptance of price increases, resulting in a period of margin compression before pricing adjustments take effect. The complexity of certain Group Companies' pricing structures, including those managing thousands of stock keeping units, multiple country-specific price lists and varied customer discount arrangements, may further slow the implementation of pricing changes across the relevant Group Companies.

Sustained inflationary pressure on input costs, freight or labour, combined with any inability or delay in implementing corresponding price increases, could result in margin erosion across one or more Group Companies. If such margin pressure were to affect multiple Group Companies simultaneously this could have a material adverse effect on the Group's consolidated results of operations and financial condition.

Hasko is exposed to reputational risks.

Hasko's ability to acquire attractive businesses, and the Group Companies' ability to attract and retain customers, partners and other stakeholders, is largely dependent on the Group's reputation. The Group's operations are consequently sensitive to reputational risks. At the Group level, Hasko is particularly exposed to reputational risks relating to its ability to acquire and manage companies in a manner that is perceived as professional, successful and value-creating. The Group Companies are, in turn, more directly exposed to reputational risks arising from the individual businesses they conduct and the industries in which they operate.

At the Group level, reputational harm may arise from a range of factors, including a failure to maintain productive relationships with the management teams of its Group Companies, a failure to implement the Group's decentralised governance model or to provide meaningful support to Group Companies, a failure to ensure that Group-wide policies are effectively implemented and adhered to across the Group, a failure to conduct acquisitions in a responsible and transparent manner, or poor conduct on the part of management at Hasko or at the Group Company level. As expectations relating to environmental, social and governance ("**ESG**") matters continue to increase among investors, lenders, customers and other stakeholders, a failure to comply with the Group's sustainability policy may similarly give rise to reputational harm. Any of the foregoing could reduce the Group's attractiveness as an acquirer or restrict its access to capital. The Group's reputation may further be adversely affected by rumours, negative publicity or other factors that could lead to Hasko or any of its Group Companies no longer being perceived as a competent and serious market participant.

At the Group Company level, reputational risks arise primarily from the individual operations and conduct of each Group Company. Negative publicity may relate to, among other things, disputes with customers or suppliers, labour disputes, product deficiencies, non-compliance with applicable laws and regulations, or a failure to uphold Hasko's internal policies, values and principles. A Group Company's brand and reputation may similarly be damaged if it fails to deliver its products in a timely and satisfactory manner, or if it otherwise experiences events that reflect adversely on its reputation. If the reputation of several Group Companies were to be harmed simultaneously, this could have a compounding adverse effect on Hasko's own reputation and standing.

Negative publicity or reputational harm could reduce trust in Hasko among existing and prospective acquisition targets, as well as among the Group Companies' current and potential customers, suppliers and other business partners. It may also diminish the Group's attractiveness to prospective employees and impede the Group's ability to recruit and retain the skilled personnel on which it depends. If such negative factors were to occur, or if Hasko's reputation were to deteriorate for other reasons, it could reduce the Group's profitability and competitiveness, occupy significant management time and resources, and give rise to costs that could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to the onboarding and integration of acquired companies.
The success of Hasko's acquisition strategy depends not only on identifying and completing suitable acquisitions, but also on the effective onboarding and integration of acquired companies into the Group's decentralised structure. Hasko analyses a large number of potential acquisition targets and is selective in choosing which companies to acquire. During the acquisition process, Hasko focuses on gaining an understanding of the acquisition candidate's corporate culture and values in order to identify any significant cultural differences. Certain preparatory integration work is also carried out during the acquisition process, covering areas such as financial reporting and review of relevant Group policies.

Following completion, newly acquired companies are required to adhere to certain Group-wide governance standards, reporting systems and compliance processes, whilst retaining significant operational responsibility and entrepreneurial freedom. Integrating newly acquired businesses has required, and will continue to require, the development of the Group's financial and management control systems and internal processes. Group Companies, particularly when newly acquired, do not necessarily comply with the Group's internal reporting requirements, and the Group may need to invest significant time and resources to ensure the integrity of its control environment. An acquired company may also lack the resources needed to fully comply with Hasko's policies, for example, the four-eyes principle applicable to payments. If the Group fails to maintain adequate financial and management information systems, internal processes and the integrity of its control environment, the Group's governance, financial position and results of operations could be adversely affected.

Retention and motivation of key individuals is particularly critical to the successful integration of acquired companies. Hasko's decentralised structure makes it highly dependent on local leadership in newly acquired companies, including managers and entrepreneurs with established customer relationships, technical expertise and market knowledge. Hasko aims, where possible, to retain existing management and to preserve the entrepreneurial culture of acquired companies. Whilst Hasko encourages management participation and provides incentives to retain key personnel, there can be no assurance that such measures will prevent the departure of key individuals.

Hasko's acquisitions may also give rise to uncertainty among customers, suppliers and employees of the acquired company, particularly in the period immediately following completion. Such uncertainty may lead to the loss of key customer relationships, disruption to supplier arrangements or the departure of employees who are unsettled by the change of ownership. There can be no assurance that Hasko will be able to manage such uncertainty effectively or that the acquired company's operations and financial performance will not be adversely affected in the period following completion.

Differences in operational systems, reporting structures and processes across newly acquired companies may delay integration, reduce efficiency or create compliance and governance risks if not adequately addressed. Given the breadth of industries and business models represented across Hasko's Group Companies, such differences may be more pronounced than in groups with a narrower operational focus, and the Group may need to invest significant time and resources to harmonise practices across newly acquired companies. For example, certain acquisitions have required substantial organisational integration and financial reporting support, and necessitated significant investment of management time and resources.

Integration risks are inherent in acquisitions and require alignment of systems and processes across the Group. Differences in governance structures, corporate cultures and project management practices may complicate the integration of acquired businesses into Hasko. While certain functions remain decentralised, newly acquired companies are required to adhere to Group-wide requirements in areas such as financial reporting, accounting policies, information technology ("**IT**"), cyber security and governance.

In line with Hasko's decentralised operating model, each Group Company retains its own business systems. Among the post-acquisition priorities for newly acquired companies is the establishment of Group-compliant financial reporting processes and the rollout of the Group financial reporting systems, with certain Group Companies also being connected to the Group's business intelligence tools. This onboarding process is typically completed within one to two months of the completion of the acquisition, although the timeline may vary depending on the complexity and maturity of the acquired company's existing systems and processes. Smaller Group Companies, in particular, may have less developed financial reporting infrastructure, which can complicate and delay the establishment of Group-compliant reporting and increase the risk of errors or inconsistencies in financial information during the transition period. There can be no assurance that newly acquired companies will be able to implement Group-compliant reporting processes and systems within the expected timeframe or without incurring additional costs.

If Hasko fails to successfully onboard and integrate acquired companies into its Group structure, if key individuals or customers are lost following completion, or if anticipated integration benefits are not achieved, this could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to partially owned Group Companies.

As part of its acquisition strategy, Hasko primarily acquires between 70 percent and 100 percent of the shares in a target company in the initial transaction. Where Hasko acquires an initial majority stake, the remaining minority shares are always subject to put and call option arrangements pursuant to which Hasko is entitled and obligated to acquire such shares, typically over a period of three to five years following completion. This approach is intended to align the interests of the sellers with those of Hasko during the post-acquisition period, and to retain the entrepreneurial drive and local expertise of the existing ownership and management.

However, this structure gives rise to several risks. The price payable for the remaining shares is typically determined by reference to a multiple of the average adjusted EBITA of the relevant Group Company for the two financial years preceding the exercise of the relevant option. These obligations are recognised as financial liabilities on the Group's consolidated balance sheet and are updated on a quarterly basis. Hasko's obligation to acquire the remaining shares in its Group Companies gives rise to future capital commitments that must be funded at the relevant time. There can be no assurance that Hasko will have access to sufficient capital on acceptable terms to meet these commitments when they fall due, which could affect the Group's financial flexibility and capacity to pursue new acquisitions. There is also a risk that the price payable upon acquisition of the remaining shares is higher than anticipated, for example as a result of strong financial performance by the relevant Group Company, which could increase Hasko's total acquisition cost and place demands on the Group's financing capacity. In addition, while the put and call options are offset by an increase in interest-bearing net debt reflecting the payment of the option liability, Hasko must still fund the related cash payment at the relevant time, including through existing debt facilities or internal cash flows, and the amount payable on exercise could differ from the recognised liability.

Further, the Group's financial covenants are calculated by reference to total debt, comprising both bank debt and minority debt in aggregate, including minority debt falling due within the next two years. As outstanding minority stakes are progressively acquired and the associated minority debt falls within the two-year calculation window, this could tighten the Group's covenant headroom, particularly if a number of minority buyouts fall due within the same period or at a time when the Group's financial performance is under pressure. An uneven future distribution of minority buyout obligations, whether in terms of timing or amount, could similarly give rise to covenant and liquidity pressure, independent of the aggregate quantum of such obligations. Although minority debt is expected to constitute a declining proportion of total debt over time as outstanding minority stakes are acquired and replaced with interest-bearing bank debt, there can be no assurance that the timing and quantum of minority buyout obligations will not give rise to covenant pressure in a given period, which could restrict the Group's access to its credit facilities or, in a more adverse scenario, trigger acceleration of outstanding debt.

During the period between the initial acquisition and the acquisition of the remaining shares, the minority shareholders retain certain rights in relation to the relevant Group Company. Whilst minority shareholders have limited formal legal rights to influence or adopt resolutions, they may nonetheless exercise significant informal influence by virtue of their operational role and importance within the relevant Group Company. There is accordingly a risk that the interests of minority shareholders diverge from those of Hasko, for example in relation to investment decisions or operational priorities, which could make it more difficult for Hasko to exercise the level of control over the relevant Group Company that would otherwise be desirable. The terms of shareholders' agreements entered into in connection with Hasko's acquisitions may confer rights or benefits on minority shareholders that limit Hasko's ability to manage the relevant Group Company as it sees fit. Such arrangements reflect the circumstances and assumptions prevailing at the time of acquisition, and there is a risk that changed circumstances cause such arrangements to operate in a manner that is disproportionately favourable to the minority shareholders or undermines the alignment of incentives between the parties. There can be no assurance that such contractual arrangements will not conflict with Hasko's interests or adversely affect the Group's ability to maximise value from its Group Companies.

In addition, since the price payable for the remaining shares is determined by reference to the financial performance of the relevant Group Company during the period preceding exercise of the relevant option, there is a risk that the management of a Group Company seeks to optimise reported financial results during such period, which may affect the quality and consistency of the Group's financial results and result in a higher price being payable for the remaining shares than would otherwise be the case. Further, as of 30 September 2026, the Group's balance sheet carried SEK 370.1 million of non-current put/call debt for non-controlling shares and SEK 167.2 million of current put/call debt for non-controlling interests. The carrying value of these obligations is not static: it increases mechanically as the relevant exercise dates approach and as the relevant Group Company outperforms its financial projections, reflecting the correspondingly higher implied acquisition price. Consequently, the very success of a Group Company can itself increase the size of Hasko's future funding obligation in respect of that company, at a time and in an amount that cannot be predicted with certainty, and there can be no assurance that Hasko will have sufficient capital available on acceptable terms to meet these obligations, individually or in aggregate, as and when they fall due, which could adversely affect the Group's financial flexibility and its ability to pursue new acquisitions.

Following the expiry of the option period, there is a heightened risk that the founding entrepreneurs and key members of management of the relevant Group Company elect to leave the business, given that their shareholding will have been fully monetised. The Group seeks to mitigate this risk through succession planning that is initiated well in advance of the end of the option period and through the establishment of long-term incentive programmes at Group Company level. However, there can be no assurance that such measures will be sufficient to retain key personnel or to identify and develop suitable successors, and the departure of key individuals could have an adverse effect on the performance of the relevant Group Company.

Whilst Hasko formally controls the Board of Directors of each Group Company and holds the legal authority to take decisions at the Group Company level, Hasko's operating model is in practice premised on a constructive and trust-based relationship with each Group Company's CEO and, where applicable, its minority shareholders. Minority shareholders are regarded as genuine business partners, and the decentralised nature of the model means that the vast majority of operational

decisions rest with local management rather than with Hasko. In practice, Hasko would not expect to exercise its formal control rights against the wishes of a CEO or a minority shareholder, and any situation in which such action appeared necessary would likely reflect a fundamental deterioration in the underlying relationship. If the relationship between Hasko and a Group Company's CEO or minority shareholder were to break down, this could result in operational disruption, management instability and, in certain circumstances, the need to replace the relevant CEO or to reassess the long-term ownership of the relevant Group Company.

If any of the above risks materialise, it could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to IT security and operations.

Hasko's day-to-day operations and those of its Group Companies are dependent on the availability, integrity and performance of IT systems, particularly the Group Companies' enterprise resource planning ("**ERP**") systems and productivity suites, which are relied upon for a broad range of functions including communication, financial reporting and operational management.

In line with Hasko's decentralised operating model, each Group Company manages its operations through its own business systems, without any Group-wide operational IT infrastructure connecting all Group Companies. Financial reporting and consolidation is managed through a Group-level reporting system, with certain Group Companies also having access to Group-level business intelligence tools. It is accordingly of great importance to the Group that both Group-level and Group Company-level IT systems remain operational, that IT suppliers are able to maintain and update those systems, and that appropriate security measures, including effective firewalls and antivirus software, are in place and kept current.

As digitalisation has increased in recent years, information security risks have grown considerably. The complexity and interconnectedness of IT systems, both within organisations and between them and third parties, continues to increase, which heightens the vulnerability of businesses to cyberattacks, including data breaches, ransomware and denial-of-service attacks. Although Hasko's Chief Operating Officer (the "**COO**") is responsible for IT at Group level, Hasko does not currently have a dedicated IT function at Group level, which increases the risk of technical failures or cyberattacks not being identified or remediated in a timely manner across the Company and the Group. Although Hasko ensures that frequent backups are carried out in order to minimise the impact of any disruptions or outages, there is a risk that technical failures or cyberattacks affecting business-critical IT systems could lead to interruptions in transactions, loss of important communications and data, and delays in business processes, which in turn may affect the Group Companies' ability to conduct their operations effectively.

Any such disruption could have direct and serious adverse consequences for both Hasko and its Group Companies, and could result in increased costs and reduced net sales for the Group. In addition, a material security breach could expose the Group to reputational damage, regulatory scrutiny and penalties, including fines or other financial sanctions, under applicable data protection legislation, including the GDPR. Accordingly, IT-related incidents could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks of disruption to its operations and infrastructure.

Most Group Companies outsource the manufacture of their products to third-party manufacturers located outside their primary end markets and are accordingly reliant on ocean freight for the transportation of goods to their customers. Disruptions to ocean freight capacity, port operations or international logistics routes, whether caused by geopolitical events, weather conditions, labour disputes or other factors outside the Group's control, could result in significant delays, increased transportation costs and an inability to fulfil customer orders on time. Where alternative transportation arrangements are available, these may involve significantly higher costs or longer lead times, which could adversely affect the Group Company's margins and its ability to meet customer commitments. Such disruptions may also affect the Group Companies' ability to maintain adequate inventory levels, further compounding the impact on production continuity and order fulfilment.

The Group Companies are also exposed to the risk of operational disruptions at production and storage facilities. Any operational impairment of or disruption in functionality to a warehouse storing any of the Group Companies' products could significantly impede the relevant Group Company's ability to deliver products to customers for a material period of time. For those Group Companies that outsource their manufacturing, such

disruption risk also arises at the facilities of their third-party manufacturers, over which the relevant Group Company has limited visibility or control, and the ability to identify and engage alternative manufacturers at short notice may be limited. For those Group Companies that conduct their own production activities, operations, personnel and production capacity is typically concentrated across a limited number of key sites. For example, Hansson Kapell AB[1] (“**Hansson Kapell**”), the Group Company that primarily conducts its own manufacturing activities, undertakes its production at a single site. Further, Rollover AS (“**Rollover**”) and do88 AB (“**do88**”) each operate their product assemblies from a single primary site. Should any relevant facility, particularly the single primary sites of Hansson Kapell, Rollover and do88, experience an interruption, whether as a result of fire, flooding, other natural disasters, workforce-related events or environmental incidents, the affected Group Company could face a partial or complete disruption to its supply or production of products, and any recovery process could be protracted and costly. Further, the destruction of a warehouse storing any Group Company’s products could significantly impair that Group Company’s ability to deliver products to customers for a material period of time. There can be no assurance that insurance arrangements in place would be sufficient to cover resulting losses or liabilities.

In addition, Hasko and its Group Companies are exposed to risks of work stoppages, strikes and other disruptions in its operations. Labour unrest, strikes or other industrial action could increase costs and disrupt customer relationships. Operational disruptions may also arise from external events beyond Hasko’s control, such as pandemics, fires, accidents, IT breakdowns, cyber incidents or natural disasters. Such events may require suspension of operations, trigger contractual penalties and/or delay project execution.

If any of the above risks materialise, the Group may face significant interruptions to its production or distribution capacity, resulting in an inability to fulfil customer orders on time. Such outcomes, in particular where they occur across multiple Group Companies, could have a material adverse effect on Hasko’s business, financial condition and results of operations.

Hasko is exposed to risks related to any future divestment of a Group Company.

Hasko strives to be a long-term owner in the companies that it acquires. However, in the event that a Group Company is no longer deemed to align with Hasko’s strategy, Hasko may assess that the most advantageous alternative for it and its shareholders is to divest such Group Company. For example, after first having replaced the CEO of Grohus due to weak performance, Hasko divested Grohus in 2024 following a determination that it no longer met Hasko’s investment criteria. Hasko recognised a non-operational loss of SEK 11.5 million in connection with the divestment.

Divestments of Group Companies may be preceded by a period of underperformance relative to the expectations set at the time of acquisition. Such underperformance may indicate that the carrying value of goodwill and other intangible assets allocated to the relevant Group Company at acquisition is no longer supportable, requiring Hasko to recognise an impairment charge before, or in connection with, a decision to divest. Where a Group Company is divested following a period of underperformance, the consideration received may be lower than the carrying value of its net assets, including any remaining goodwill, resulting in a loss on divestment. Any such impairment charge or loss on divestment is recognised in Hasko’s consolidated income statement in the period in which the decision to divest is made or the divestment completes, and may have a material adverse effect on Hasko’s results of operations and consolidated equity for that period. There can be no assurance that Hasko will be able to identify or divest an underperforming Group Company before further value erosion occurs, or that future divestments of underperforming Group Companies will not result in significant impairment charges or losses.

Any future divestments may be affected by many factors that are beyond Hasko’s control, such as the availability of financing to potential buyers, interest rates, the acquirers’ capacity and regulatory approval processes. Divestments may also expose Hasko to indemnity and warranty claims. Furthermore, divestments may involve additional costs due to historical and unaccounted liabilities. There can be no assurance that Hasko will be able to divest Group Companies in a profitable way, or that such divestments will be possible on acceptable terms, or at all. The profitability of corporate divestments may differ from Hasko’s expectations, which could have a material adverse effect on Hasko’s business, financial

1) Hanssonkapell Fastighet AB refers to the holding company acquired by Hasko. The operating business is conducted through its subsidiary, Hansson Kapell AB.

condition and results of operations. Large divestments may also require extensive management attention or cause reputational issues, which would divert the attention of Hasko's management team away from Hasko's everyday business. Environmental, health and safety requirements, regulations, and labour disputes can impact not only the operations of the Group Companies, but also those that have already been divested or may be divested in the future.

As a result of the above, past and future divestments expose Hasko to potential losses and liabilities, and lower than anticipated benefits, which could have an overall material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to customer relationships.

The Group Companies serve customers across a broad range of industries, and certain Group Companies may be particularly dependent on a limited number of key customers or operate in niche end markets where the customer base is limited and alternative customers may be difficult to identify at short notice. The top 20 customers of the Group account for approximately 19 percent of the Group's total net sales for the year ended 31 December 2025, and no individual customer accounted for more than 2.0 percent of total net sales.[1)] While no single customer represents a majority of the Group's net sales, the cumulative loss of several such relationships could still have a material adverse effect on the Group's financial performance. There can be no assurance that such customers will continue to purchase products or services at historical levels or at all, and the loss of one or more significant customer relationships could have a material impact on the net sales of the affected Group Company.

In certain Group Companies, customer relationships have been built over time through personal trust and direct engagement with key individuals, and are conducted on an informal basis rather than through formal contractual arrangements. The loss of such individuals, whether from the Group Company or from the customer, including as a result of conflicts with such key individuals, could adversely affect the continuity and stability of the relationship, and where the personal connection has been the primary basis for the commercial arrangement, the departure of a key relationship holder could result in the loss of the customer relationship entirely. Hasko typically seeks to include non-compete and non-solicitation covenants in its agreements with previous owners and selling founders in order to mitigate the risk that the departure of such individuals results in the loss of key customer relationships, although there can be no assurance that such covenants will be included in all cases or prove enforceable in all circumstances. The absence of formal agreements with customers in these cases also limits the Group's ability to enforce agreed terms or seek adequate legal redress in the event of a dispute or if a customer seeks to alter the terms of an established arrangement.

Customer relationships may also be adversely affected by a number of factors outside the Group's control, including changes in customer preferences or end-market demand driven by technological developments or evolving sustainability requirements, increased competition from existing or new market participants, pricing pressure and any deterioration in the quality, reliability or timeliness of products and services delivered. For example, one of Hasko's Group Companies has experienced a period of customer caution in which customers have deferred significant capital expenditure decisions in response to macroeconomic and geopolitical uncertainty (see "*—Risk related to Hasko's industry—Hasko is exposed to risks related to macroeconomic conditions in the markets in which it operates and geopolitical factors*" below).

If any of the above risks materialise, and in particular where the loss of customer relationships or the deterioration of commercial arrangements occurs across multiple Group Companies simultaneously, this could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to risks related to its insurance coverage.

Hasko and its Group Companies maintain insurance coverage for amounts believed to be consistent with industry practice. The Group maintains insurance coverage at both the Group and Group Company levels, with Group-level policies including directors' and officers' liability insurance and employee travel insurance for headquarters staff, and Group Company-level policies including asset insurance. However, the Company and the Group Companies are not fully insured against all risks, and insurance against all types of risks and catastrophic events may not be available on reasonable economic terms, or at all.

The Group Companies operate across a range of industries and end markets, and certain Group Companies may be exposed to risks that are inherently difficult to insure, including product liability claims, environmental damage, cyber incidents and business interruption

1) Such calculations are based on management estimates and approximations using unaudited unconsolidated management accounts of the relevant Group Companies. Adjusted *pro rata* for customer contributions for Group Companies acquired in 2025.

arising from events outside the Group's control. In particular, certain Group Companies in the medical technology sector, including Adcare and Ekulf, may be exposed to product liability claims arising from the products they distribute, and there can be no assurance that the Group's insurance coverage would be sufficient to cover any such claims in full.

Any damages caused to or by, or costs or losses incurred by, Hasko or its Group Companies that are not covered by the Group's existing insurance policies would, if significant, have a material adverse effect on the Group's business, financial position and results of operations. Moreover, any damages that are covered by the Group's insurance policies could lead to increased insurance premiums in the future, and therefore increase Hasko's operating costs. In addition, insurance policies do not cover any possible damages to Hasko's or the Group Companies' brand or reputation.

If any of the above risks materialise, it could have a material adverse effect on Hasko's business, financial condition and results of operations.

Risks related to Hasko's industry

Hasko is exposed to risks related to macroeconomic conditions in the markets in which it operates and geopolitical factors.

Hasko's Group Companies operate in various markets, particularly within the Nordic region, and are active across a broad range of industries and end markets, including performance motorsport accessories and parts, specialised packaging, technical textiles, area security systems, electrical automation solutions, emergency and safety lighting, medical devices, oral and dental care products, cleaning and hygiene solutions, and sports and tourism merchandise.

Hasko's operations, and those of its Group Companies, are to a significant degree a function of the purchasing power and investment appetite of their end customers. Where customers face financial pressure, whether as a result of a broader economic contraction, elevated interest rates, inflationary conditions, the geopolitical situation or shifts in the political and regulatory environment, their capacity and willingness to spend on the Group Companies' products may be adversely affected. Hasko's overall financial performance is therefore materially linked to prevailing economic conditions in the markets in which its Group Companies operate, as well as to broader international macroeconomic trends, including economic growth, inflation and interest rate levels. Some of the Group Companies face greater sensitivity to macroeconomic conditions. For example, a Group Company supplying retrofit solutions, where individual projects may require a capital investment of approximately SEK 5–15 million from the customer, is more exposed to shifts in customer sentiment than a Group Company supplying standardised products. While the purchase of a retrofit solution is typically significantly less capital-intensive than the purchase of new equipment separately, which can cost up to SEK 100 million or more, the capital expenditures required for the Group's retrofit solutions may still require board-level approval from customers and can be deferred during periods of geopolitical instability or macroeconomic uncertainty. Customers have been more cautious over the last twelve months, which Hasko believes is primarily attributable to such macroeconomic factors.

The Group's diversified structure across multiple end markets, combined with the niche and specialised nature of its Group Companies' respective product offerings, provides a degree of inherent resilience against macroeconomic fluctuations. Demand for the Group Companies' products is generally considered less sensitive to economic cycles than demand in more commoditised industries. Notwithstanding this, there can be no assurance that a significant economic downturn, a sustained period of elevated interest rates or persistent inflationary pressures would not materially reduce customer spending and weaken demand across one or more of the Group's end markets. A prolonged deterioration in such conditions could adversely affect the Group Companies' net sales and operating results, which may in turn lead to lower cash flows to Hasko, a reduction in the carrying value of Hasko's direct and indirect holdings and, potentially, the recognition of impairment losses with a corresponding charge to the Group's income statement.

In addition, rising input costs, including in respect of raw materials, energy and logistics, may adversely affect the profitability of the Group through their impact on the Group Companies' cost bases. A high oil price has affected the cost of input goods for certain Group Companies, including Nordic Pack's purchases of plastic packaging and Sport Design Sweden's purchasing and production of textiles. There can be no assurance that the Group Companies will at all times be in a position to pass such cost increases on to their customers through higher prices, and any failure to do so may result in margin compression at the Group Company level, with a corresponding adverse effect on the Group's consolidated results of operations.

Hasko's business model relies partly on organic cash flow generation from its Group Companies to finance acquisitions and support growth initiatives. A prolonged or severe macroeconomic downturn could therefore have a dual adverse impact: reduced operating cash flows from existing Group Companies, combined with constrained access to acquisition financing, which could materially impair Hasko's ability to execute its acquisition-driven growth strategy and raise funds for other strategic initiatives. Furthermore, deteriorating macroeconomic conditions may negatively affect Hasko's share price, making equity financing less favourable or economically viable.

The geopolitical landscape introduces a further layer of uncertainty for the Group. Ongoing conflicts, including Russia's invasion of Ukraine and tensions across the Middle East, such as the recent US and Israeli military intervention in Iran and Iran's retaliatory actions against other countries, have increased geopolitical uncertainty, contributed to volatility in energy markets and further disrupted global trade routes, supply chains and financial markets, and together with the broader reconfiguration of global trade relationships, create conditions that may adversely affect the Group Companies' end markets, input costs and supply chain reliability. Of particular relevance is the evolving relationship between major trading blocs and China. A significant number of the Group Companies source materials, components or finished goods from suppliers based in Asia or elsewhere globally, and such sourcing represents a significant element of their respective supply chains. The Group Companies are therefore exposed to the risk of import tariffs, trade restrictions or supply chain disruptions arising from tensions in EU–China and US–China trade relations. The imposition or escalation of tariffs on goods imported from China could increase input costs and lead times for affected Group Companies and may impair their ability to service customers in a timely and cost-effective manner. In addition, certain Group Companies operate in regulated sectors, including the medical technology sector, where policy developments may further restrict exposure to Chinese supply chains. Evolving procurement regulations within the EU, including proposed or implemented requirements limiting the proportion of publicly procured goods sourced from certain third countries, could affect the commercial terms on which Group Companies in such sectors are able to operate or compete. For those Group Companies with operations or customers in the United States, US-China trade restrictions and export control measures introduce additional complexity and compliance considerations.

More broadly, the recent shift in US trade policy, with broad-based import tariffs being imposed across a wide range of trading partners beyond China alone, introduces a further dimension of risk for the Group. The United States has subjected imports from the EU and numerous other jurisdictions to significant tariff measures, including both sector-specific tariffs and broader reciprocal tariff regimes affecting a wide spectrum of traded goods. Such measures may affect global demand, increase input costs for Group Companies or their customers and suppliers, and reduce the competitiveness of internationally exposed businesses where cost increases cannot be fully passed on to end customers. Retaliatory measures imposed by affected trading partners introduce additional complexity, as escalating trade restrictions may disrupt established supply chains and alter competitive dynamics in key end markets. More fundamentally, the unpredictability of US trade policy and the pace at which measures are introduced, modified or extended create conditions of systemic uncertainty that may dampen business investment and consumer confidence across the global economy, with potential adverse consequences for the Group Companies regardless of their specific geographic exposure. For example, the introduction of US tariffs in spring 2025 had a direct adverse impact on Sport Design Sweden AB ("**Sport Design Sweden**") and do88, as neither Group Company could immediately pass through the full tariff costs to customers, with the principal financial impact falling in the second half of 2025. Both Group Companies have since revised their price lists to reflect the changed cost environment, and Hasko considers demand from the US market to have recovered. Whilst the financial impact of tariffs has moderated from its peak, residual effects remain across a number of Group Companies. A sustained weakening of the US dollar relative to the currencies in which the Group Companies incur their costs has further compressed margins for those Group Companies with material US dollar-denominated net sales. There can be no assurance that the Group Companies will be able to anticipate future tariff measures or pass resulting cost increases on to customers in full or at all.

Beyond these specific dynamics, a shift towards protectionism or the imposition of trade barriers could erode the competitive position of Group Companies relative to domestically established alternatives, increase input costs or lead times, and impair their ability to service customers in a timely manner. Geopolitical risk is particularly difficult to manage centrally given Hasko's decentralised model, which places primary responsibility for identifying and responding to geopolitical developments at the Group Company level. While such risk

would in any event be difficult to protect against even if responsibility were more centralised, there can be no assurance that individual Group Companies will be able to anticipate or respond to such developments in a timely and effective manner, or that the natural diversification of the Group across industries and end markets will be sufficient to offset the adverse effects of a significant geopolitical event.

Hasko may also be indirectly affected by global events, such as pandemics and other large-scale disruptive events, which can disrupt economic activity, reduce demand for the Group Companies' products and increase the risk of customer payment defaults. Conversely, certain macroeconomic or regulatory trends may stimulate demand for the Group Companies' products. These trends manifest across Hasko's Group Companies in a number of ways: Uvedes AB ("**Uvedes**") operates in the UV-disinfection segment, where demand is supported by growing concerns over water quality; Adcare serves medical technology end markets underpinned by ageing demographic trends; and Siktek AS ("**Siktek**") addresses perimeter and public security markets, where demand is driven by heightened security requirements. However, there can be no assurance that such positive trends will materialise or be sufficient to offset adverse macroeconomic developments.

Any of the above factors, individually or in combination, could have a material adverse effect on Hasko's business, financial condition, results of operations and future growth prospects.

Hasko is exposed to risks related to competition.
The degree of competition faced by the Group Companies varies across the Group, reflecting the diversity of end markets, geographies and product categories in which the Group Companies are active. Certain Group Companies encounter limited direct competition within their respective markets, whilst others compete alongside established niche players, broader product distributors or larger international suppliers.

The markets in which the Group Companies operate remain dynamic and subject to change. New competitors may emerge offering specialised products tailored to specific customer needs, or existing competitors may seek to expand their offerings, whether organically or through acquisitions. Technological developments or shifts in industry standards could also lower the barriers to entry in certain of the Group Companies' markets, facilitating the emergence of new competitors. There can be no assurance that additional competitors will not enter the markets in which the Group Companies operate, or that the Group Companies will be able to maintain their current competitive positions in the face of new or increased competition. Increased competition at the Group Company level could result in reduced sales volumes, lower margins or a loss of market share, any of which could adversely affect the Group's consolidated results.

At the Group level, Hasko primarily competes with a number of established acquirers and serial acquisition companies that pursue long-term ownership strategies and target similar types of businesses, primarily niche product companies within the Nordic region. In addition, Hasko also faces limited competition from private equity funds and strategic buyers, some of whom may have significantly greater financial resources, broader geographic reach or more established relationships with intermediaries and potential sellers. Such competitors may be better positioned to withstand adverse economic conditions, respond to shifts in the acquisition market or offer sellers more attractive terms. There is also a risk that competitors develop more effective acquisition, evaluation or management processes than those employed by Hasko, thereby gaining a structural advantage in identifying and securing attractive targets.

The market for acquisitions is competitive, and Hasko's ability to successfully implement its acquisition strategy is dependent on, among other things, its ability to identify, evaluate and acquire attractive businesses at acceptable valuations, to maintain good relationships with relevant market participants and intermediaries, and to retain the key personnel responsible for sourcing and executing acquisitions. Increased competition for acquisition targets may result in higher purchase prices, less favourable transaction terms or a reduced pool of viable opportunities, any of which could undermine the profitability of future acquisitions and impair Hasko's ability to grow in line with its strategy. If Hasko is unable to complete acquisitions at all, at the desired scale or on acceptable terms, this could have a material adverse effect on the Group's future earnings, growth prospects and ability to deliver on its financial targets.

Any of the above factors, individually or in combination, could have a material adverse effect on Hasko's business, financial condition, results of operations and future growth prospects.

Hasko is exposed to risks related to structural change and disruption in the end markets in which its Group Companies operate.
Demand for the Group Companies' products is influenced not only by general macroeconomic conditions, but also by structural developments specific to each end market, including shifts in customer preferences, tech-

nological change, evolving sustainability expectations and changing regulatory requirements. Whilst Hasko's Group Companies generally hold established positions in specialised niche markets, there is a risk that structural shifts result in a significant and rapid decline in demand for the products of one or more Group Companies.

Such structural change may be driven by several factors. Changes in legislation or other regulatory requirements may render certain products or processes non-compliant. Beyond regulatory shifts, shifts in sustainability-related expectations, whether driven by customer demands, evolving procurement criteria or investor requirements, may fundamentally alter the commercial environment in which certain Group Companies operate. Similarly, the accelerating pace of technological change, including the development and adoption of artificial intelligence ("**AI**"), automation and related technologies may alter the competitive dynamics of the markets in which certain Group Companies operate. Automation, AI-assisted product development, AI-driven distribution models and changes in customer purchasing behaviour driven by technological adoption could reduce barriers to entry in the Group's end markets, strengthen the competitive position of other market participants, or reduce the value attributed to the specialist knowledge and niche positioning on which a number of Group Companies' competitive advantages are based. Whilst many of Hasko's Group Companies operate in specialised niche markets and are characterised by established customer relationships and proprietary know-how, there can be no assurance that these characteristics will remain sufficient to offset the impact of technological disruption over time.

Any of the foregoing may require Group Companies to adapt their product offering, supply chain or operational practices, and may necessitate significant investment in product redesign, supply chain adaptation and operational restructuring to maintain their market positions. Group Companies may fail to identify and respond to relevant developments in a timely manner, and there can be no assurance that any required investment will be recovered through increased net sales or improved margins, or that Group Companies that fail to adapt will not lose customers and net sales to better-positioned competitors.

Given the specialised and niche nature of the Group Companies' respective offerings, and the typically limited size of the markets in which they operate, any structural decline in demand may be particularly difficult to offset through geographic expansion, product broadening or commercial repositioning. Any failure by a Group Company to adapt adequately to such developments could therefore result in a loss of customers and a material deterioration in its financial performance, which could have a material adverse effect on Hasko's business, financial condition, results of operations and future growth prospects.

Risks related to regulation, compliance, legal proceedings and legal matters

Hasko is exposed to risks related to compliance with laws and regulations.

The Group's operations are subject to a broad range of regional, national and local laws and regulations, including, but not limited to, data protection, labour, competition, environmental, accounting, tax, anti-bribery and corruption, and corporate governance requirements. These requirements vary across the jurisdictions in which the Group operates and are subject to continuous development and change. Compliance with these laws and regulations is essential for Hasko's continued operations and reputation.

Hasko operates a decentralised governance structure, where considerable operational responsibility and accountability are delegated to the management teams of the individual Group Companies. While Hasko provides high-level guidance and oversight, day-to-day compliance with applicable laws and regulations is primarily the responsibility of each Group Company. If Hasko were to adopt a more centralised compliance approach, this would require additional resources and competence at the Group level, including potentially the establishment of an internal audit function with overall responsibility for compliance monitoring across the Group, to be effective. The Group Companies operate across different industries, geographies and regulatory environments, which further increases the complexity of maintaining consistent compliance standards across the organisation. This governance model may limit Hasko's ability to monitor, identify and address instances of non-compliance across the wider organisation, a risk that may be heightened as the Group enters new markets or integrates acquired companies with differing compliance cultures or regulatory exposures.

Any failure by Hasko, its Group Companies, or their respective employees, suppliers or business partners to comply with applicable laws and regulations may give rise to litigation, regulatory investigations, financial penalties or damage to the Group's reputation. Such failures may arise in connection with, for example, data protection legislation, anti-bribery and corruption requirements, tax and accounting standards, environmental regulations or health and safety obligations. In certain cases, breaches may occur without the knowl-

edge of Hasko's central management, particularly where non-compliance originates within a recently acquired Group Company that has not yet been fully integrated into the Group's compliance framework.

In certain jurisdictions, legal frameworks and enforcement practices may be less predictable or less mature, giving rise to an increased risk of inconsistent regulatory interpretation, limited recourse through the courts, or discretionary intervention by public authorities. This exposure may grow as Hasko continues to expand its geographic footprint through further acquisitions.

Amendments to applicable laws or regulations, or changes in the manner in which they are interpreted or enforced, may require Hasko to modify its business practices, develop or procure new compliance infrastructure, or absorb additional operating costs. Whilst certain regulatory developments may create demand for Hasko's products, others may increase the cost of operations or restrict the scope of what the Group is able to offer to its customers.

Certain of the Group Companies are required to hold and maintain specific industry certifications and accreditations in order to lawfully conduct their operations. These certifications are issued by independent regulatory or industry bodies and are subject to ongoing compliance requirements, including periodic reviews of technical competence and operational procedures, and may be suspended or withdrawn if material deficiencies are identified. As Hasko continues to pursue its acquisition strategy, it may acquire businesses operating in sectors where similar or additional certification requirements apply, requiring considerable management attention and resources across a growing group of Group Companies. There can be no assurance that all Group Companies will at all times hold the certifications necessary to conduct their respective operations, or that existing certifications will be renewed upon expiry.

From time to time, Hasko's Group Companies may enter into supplier agreements containing geographic and product exclusivity arrangements, including the exclusive right to distribute or sell certain products within a defined territory and/or arrangements under which the supplier is restricted from selling products developed or manufactured for the relevant Group Company to third-party competitors. Such arrangements could be subject to scrutiny or challenge under applicable competition regulations, which could require the relevant Group Company to modify or terminate such arrangements or result in fines, penalties or other sanctions.

Any non-compliance with applicable laws and regulations on the part of Hasko, its Group Companies, or their respective employees, suppliers or partners could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

Hasko is exposed to risks related to administrative and legal proceedings.

The Group Companies' operations give rise to an inherent risk of disputes with a broad range of counterparties, including customers, prospective business partners, suppliers, employees, regulatory authorities and sellers of businesses acquired by the Group. Any such counterparty may allege that the Group has failed to fulfil its legal, contractual or other obligations and may bring claims against the Group or its subsidiaries accordingly. Following the admission to trading and listing on Nasdaq Stockholm AB ("**Nasdaq Stockholm**") of the Company's newly issued and existing shares (the "**Listing**"), the fact that the Group is a publicly listed group may itself increase the propensity of counterparties to bring claims against the Group. The nature and complexity of the Group's decentralised structure and its continued expansion through acquisitions mean that the Group's exposure to such disputes may increase over time, as newly acquired businesses bring with them existing or latent claims, unfamiliar regulatory environments and differing contractual frameworks. As the Group Companies operate across multiple jurisdictions, including Sweden, Norway, Denmark and Finland, they are subject to varying legal systems, enforcement practices and procedural rules, which may affect the manner in which disputes arise, are pursued and are resolved, and may give rise to additional complexity and cost.

There can be no assurance that disputes or legal proceedings of a material nature will not arise in the future. Any such dispute could have a significant adverse effect on the Group's financial position and results of operations. Beyond direct financial consequences, exposure to litigation, regulatory liability, fines and penalties imposed by competent authorities may cause reputational harm to the Group, even in cases where the ultimate financial impact proves to be limited. Defending or pursuing legal proceedings can also place considerable demands on the time and attention of the Group's management and key personnel, diverting resources away from the ordinary course of business and from the execution of the Group's acquisition strategy. Where any judgment, settlement, penalty or sanction is not fully covered by the Group's existing insurance arrangements, the resulting financial exposure could be material.

Certain of the Group Companies are engaged in the development, production and sale of various types of products. To the extent that such products fail to meet applicable regulatory or contractual standards, or cause or are reasonably suspected of causing injury to persons or property, the relevant Group Companies may be exposed to product liability claims. The Group Companies have been involved in customer complaint processes arising in the ordinary course of business, and there can be no assurance that additional material customer complaints or product liability claims will not arise in the future. Such matters may result in legal proceedings, arbitration or administrative actions involving significant claims for damages, financial penalties or other costs, including, for example, claims arising in connection with alleged product deficiencies, contractual breaches or statutory product liability obligations.

If the aforementioned matters were to occur across several Group Companies, they could have a material adverse effect on Hasko's reputation, business, financial condition and results of operations.

Hasko is exposed to risks related to intellectual property rights.
Several of the Group Companies develop, own or rely on proprietary technologies, trademarks, trade secrets and other intellectual property rights ("**IPRs**") that are material to their respective businesses and competitive positions. The Group Companies' IPRs include, among other things, trademarks and know-how. These Group Companies may be exposed to the risk of infringement, counterfeiting or misappropriation of their IPRs, especially in international markets in which the enforcement of IPRs may be limited.

Maintaining and protecting the Group Companies' IPRs is important for the Group Companies and, in turn, Hasko's future success. There is no assurance that the Group Companies' protective measures provide sufficient protection for their IPRs, and the Group Companies may incur significant costs from the monitoring and defence of their IPRs against infringements by third parties, including competitors. IPRs may also become obsolete if competitors develop more advanced solutions, which could erode the competitive advantage of the relevant Group Company.

The Group Companies' most significant know-how risk arises from the potential departure of minority owners or selling founders, who hold the deepest knowledge of the relevant Group Company's products, processes and customer relationships and could in theory establish or join a competing business. Hasko seeks to manage this risk through restrictive covenants in the relevant sale and purchase agreements and shareholders' agreements, though there can be no assurance that such covenants will prove enforceable in all circumstances. Hasko's deliberate focus on product companies is designed in part to ensure that value resides in the products and brands themselves rather than depending on any specific individual, which Hasko considers limits, but does not eliminate, the risk of knowledge loss in the event of a key departure. If a minority owner or selling founder were to depart and subsequently compete with the relevant Group Company, this could result in the loss of customers, suppliers or other commercial relationships and could have an adverse effect on the performance of the relevant Group Company and, in turn, on Hasko's business, financial condition and results of operations.

In addition, there is a risk that third parties may allege that the Group Companies' products or processes infringe their IPRs. Any such allegation, whether or not ultimately successful, could result in costly litigation, require the Group Companies to modify their products or processes, or compel the Group Companies to obtain licences from third parties on commercially unfavourable terms.

Any failure by a Group Company in protecting its IPRs, or the expiration of the term of protection, may result in the Group Company's competitors starting to exploit these, which could result in lost competitive advantage and, therefore, have a material adverse effect on such Group Company's business, financial condition and results of operations. If these risks were to materialise across several Group Companies, this could also have a material adverse effect on Hasko's profitability and results of operations.

Potential product quality defects, service failures, environmental damage, product or project liability or warranty claims may have an adverse effect on the Group Companies and on their reputation.
Certain Group Companies are particularly exposed to risks related to potential product quality defects, service failures, environmental damage, product or project liability or warranty claims, as well as risks identified relating to delivery obligations. Any failure by a Group Company to meet quality standards or fulfil contractual obligations, whether due to human error, material defect, subcontractor failure, or inadequate internal processes, may result in liability claims, warranty repairs or environmental damage, which, in turn, could result in significant financial obligations and negative publicity and have a material adverse effect on such Group

Company's business, financial condition and results of operations. Should quality defects lead to widespread service interruptions or environmental breaches, the consequences could be severe. The resulting delayed payments, claims, fines and/or reputational harm may adversely affect customer trust, trigger regulatory scrutiny and have a material adverse effect on the Group Company's business, financial condition and results of operations and if this were to occur across several Group Companies, also on Hasko's profitability and results of operations.

In addition, the Group Companies, particularly in the Value-added Distribution segment, source components and products from third party suppliers, which are either reprocessed or provided directly to customers. As a result, the Group Companies are exposed to risks arising from third party product quality defects, including defects that may not be immediately apparent upon receipt. If a supplier's product fails to meet required standards or specifications, this could result in downstream quality issues, service failures, or liability claims for the Group Companies, even if the defect originated outside their own production or processing operations. Such third party product quality defects may lead to increased warranty costs, contractual penalties, reputational harm, or regulatory scrutiny, and could have a material adverse effect on the Group Company's business, financial condition and results of operations, and if this were to occur across several Group Companies, also on Hasko's profitability and results of operations.

Moreover, even though the Company and the Group Companies maintain insurance coverage for amounts believed to be consistent with industry practices, there can be no assurance that such insurance policies would fully cover claims based on, for example, product or project liability, environmental damage or service failures.

Risks related to financial condition and financing

Hasko is exposed to financing and liquidity risks. Financing risk is the risk that Hasko fails to obtain financing or obtains financing on unfavourable terms. Hasko's ability to pursue its strategy, including the execution of acquisitions, depends on continued access to financing and sufficient liquidity. The Group uses debt at the Group level to partly finance acquisitions, and maintaining an appropriate level of leverage is a key financial objective. Access to financing depends on a number of factors, including general market and credit conditions, macroeconomic developments, lenders' views on Hasko's long- and short-term prospects, and Hasko's own financial performance and creditworthiness. Hasko could also face difficulties in accessing financing if the financial regulatory framework applicable to lenders or credit markets were to change, for example as a result of measures taken by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") or other regulators, or in the event of a new financial crisis. Adverse developments such as rising interest rates, inflation or economic downturns may tighten credit markets and increase borrowing costs, while simultaneously reducing the organic cash flow generation available to the Group. Following the Listing, such conditions could also adversely affect Hasko's share price, making equity financing less attractive or viable as an alternative funding source. Access to debt and equity financing on acceptable terms remains a prerequisite for the execution of the Group's acquisition strategy, and a deterioration in financing conditions or a tightening of credit markets could accordingly adversely affect Hasko's ability to pursue its strategy and other strategic initiatives.

The Group's facilities agreement dated 27 May 2025 as amended and restated pursuant to the amendment and restatement agreement dated 22 October 2026 (the "**Facilities Agreement**") includes certain financial covenants, including leverage ratio, equity ratio and debt service coverage ratio. The financial covenants are calculated on a pro forma basis, reflecting the full effect of acquisitions completed, and net debt for the purposes of the leverage ratio covenant includes the Group's financial liabilities as well as minority put/call options ("**Minority Options**") and earn-out obligations maturing within the following 24 months. While the Group maintained a strong buffer to each covenant as of 30 September 2026, any breach of such covenants could restrict the Group's access to its credit facilities or trigger acceleration of outstanding debt.

Liquidity risk refers to the risk that the Group does not have sufficient funds to meet foreseen or unforeseen expenditures. Such obligations include, amongst other things, operational expenditures, debt service under existing credit facilities and payments in respect of minority shareholder obligations. If the Group fails to refinance existing facilities at maturity, access new financing on acceptable terms or generate sufficient cash flows from operations, this could have a material adverse effect on the Group's liquidity position.

Any inability to refinance existing debt, access new financing or maintain sufficient liquidity could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to exchange rate and currency risks.
Due to the international nature of Hasko's business, the Group is exposed to both transactional and translational currency risks. Currency risk refers to the risk that unfavourable exchange rate fluctuations will adversely affect the Group's earnings and equity as measured in SEK. Transactional exposure arises when the currency used for sales or purchases differs from the functional currency of the relevant Group Company, while translational exposure arises when the financial results and net assets of foreign Group Companies are translated into SEK upon consolidation.

The Group's exposure to transactional risk primarily relates to EUR and USD, but may include additional currencies as the Group expands its operations. With respect to translational risk, Hasko estimates that a ten percent change in the value of the Swedish krona against the euro would have resulted in an impact on profit after tax for the year ended 31 December 2025 of +/–SEK 3.4 million, SEK 2.8 million for the year ended 31 December 2024 and SEK 0.1 million for the year ended 31 December 2023, primarily as a result of gains/losses on translation of trade receivables, and that a ten percent change in the value of the Swedish krona against the U.S. dollar would have resulted in an impact on profit after tax for the year ended 31 December 2025 of +/–SEK 3.5 million, SEK 5.0 million for the year ended 31 December 2024 and SEK 0.3 million for the year ended 31 December 2023, primarily as a result of gains/losses on translation of trade receivables in 2025 and 2024 and primarily as a result of gains/losses on translation of trade payables in 2023.

For the nine months ended 30 September 2026, 45 percent of Hasko's net sales were generated in SEK, 23 percent in EUR, 17 percent in USD, 7 percent in NOK and 8 percent in DKK. For the year ended 31 December 2025, 50 percent of Hasko's net sales were generated in SEK, 24 percent in EUR, 16 percent in USD, 7 percent in NOK and 4 percent in DKK.[1)] Exchange rate fluctuations may impact Hasko's net sales, expenses, assets and liabilities, and affect the comparability of the Group's financial results between periods.

As Hasko continues to expand into additional markets, its currency exposure may increase. Hasko's finance policy does not currently set out specific rules regarding hedging requirements or the management of currency exposure, and any hedging measures taken may not adequately protect the Group against adverse exchange rate movements or may prove ineffective, and incorrect assumptions regarding exchange rates could accordingly have a material adverse effect on Hasko's financial condition, profitability and results of operations.

Hasko is exposed to interest rate risks.
Hasko is exposed to interest rate risk primarily through its interest-bearing debt. As of 30 September 2026, the Group had outstanding interest-bearing debt of SEK 573.9 million, consisting of borrowings from credit institutions, all of which is subject to floating interest rates. As the Company intends to raise additional external financing to fund its continued acquisition strategy, the Group's exposure to fluctuations in interest rates and credit margins may increase further. Parties that provide debt financing to Hasko have imposed, and may in the future impose, covenants and other conditions on the Group's financing arrangements, which may limit the Group's financial flexibility.

Furthermore, higher interest expenses could reduce Hasko's financial flexibility and adversely affect its ability to pursue acquisitions, growth opportunities and investments. Although Hasko's management team regularly evaluates the Group's exposure to interest rate risks, any measures taken may not adequately protect Hasko against such fluctuations or may prove ineffective, particularly because the Group does not currently hedge this exposure, and therefore, it has limited ability to shield itself from adverse interest rate movements. Accordingly, changes in interest rates could have a material adverse effect on Hasko's business, financial condition and results of operations.

Hasko is exposed to credit and counterparty risks.
Hasko is exposed to credit risk primarily in relation to accounts receivable from customers, as well as through the Group's cash pool arrangement, under which surplus liquidity generated by Group Companies is deposited with the Group's cash pool bank. Credit risk refers to the risk that customers or other counterparties, including the cash pool bank, fail to meet their payment or contractual obligations. This risk may increase during periods of economic downturn or in large, complex projects.

Each Group Company is responsible for monitoring and analysing its credit risk exposure, including conducting creditworthiness assessments of new customers and continuously monitoring existing customers' solvency and financial position. As of 30 September 2026, Hasko's accounts receivable amounted to SEK 195.8 million. Payment delays are often attributable to administrative

1) Such calculations are based on management estimates and approximations using unaudited unconsolidated management accounts of the relevant Group Companies.

processes, however, during periods of economic downturn or in connection with large or complex projects, the risk of defaults may increase, and there can be no assurance that historical loss levels will prevail in the future.

In addition to customer credit risk, the Group is exposed to counterparty risk in relation to suppliers and subcontractors, who may fail to perform their contractual obligations due to financial weakness, insolvency, operational deficiencies or disputes. Such failures could result in delayed deliveries, cost overruns or non-performance. While Hasko seeks to mitigate these risks through contract design, framework agreements, insurance arrangements and monitoring routines, there can be no assurance that such measures will prove sufficient or effective.

Any material failure by a customer, supplier or subcontractor to meet its obligations could have a material adverse effect on Hasko's business, cash flow, financial condition and results of operations.

Hasko is exposed to risks related to impairment of goodwill and other intangible assets.
As of 30 September 2026, the Company's assets included SEK 1,294.9 million of goodwill and the Company's equity was SEK 1,113.7 million based on the consolidated statement of financial position. As of 30 September 2026, Hasko's goodwill comprised goodwill related to acquisitions. Goodwill represents a significant proportion of Hasko's total assets, reflecting the Group's acquisition-driven growth strategy. Each acquisition generates goodwill and purchase price allocation intangibles on consolidation, and the aggregate exposure to impairment risk therefore increases as the Group continues to expand.

Hasko performs impairment tests on goodwill annually and whenever there is an indication of impairment. Following the implementation of new operating segments in the second quarter of 2026, Hasko has moved from testing goodwill at Group Company level to testing at operating segment level. The goodwill impairment test assesses whether the carrying value of goodwill exceeds the recoverable amount of the relevant segment. In case the carrying value of goodwill exceeds the recoverable amount, an impairment is recognised on Hasko's income statement. Impairment testing relies on various estimates such as forecasts of future cash flows, discount rates applied to cash flows and expected long term growth rates that may change as economic and operational conditions evolve. If the estimates used in testing the impairment of goodwill change unfavourably, Hasko may need to recognise impairment charges. If Hasko is required to recognise any significant impairment charges related to goodwill in the future, depending on the amounts of the impairments, it could have a material adverse effect on Hasko's financial condition and/or results of operations. Impairment risk may be particularly heightened for Group Companies that underperform relative to the assumptions made at the time of acquisition. Such underperformance is not uncommon among companies with an acquisition-driven growth strategy similar to Hasko's and may ultimately lead Hasko to divest the relevant Group Company.

As of 30 September 2026, the Company's assets included SEK 598.2 million of other intangible assets based on the consolidated statement of financial position. The intangible assets primarily comprise the intangible assets of the new Group Companies acquired between 2022 and 2026 recorded on the consolidated statement of financial position in connection with acquisitions. Other intangible assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired. Other intangible assets are tested by assessing the recoverable amount of each individual asset or, if this is not possible, the recoverable amount of the cash generating unit to which the asset belongs. Cash generating units are the lowest level at which assets are grouped and that generate separately identifiable cash inflows. Unfavourable developments of the Group Companies' operations may require Hasko to recognise impairment losses on all or part of the carrying value of Hasko's intangible assets. The same underperformance that gives rise to goodwill impairment may also require Hasko to recognise impairment losses on other intangible assets attributable to the relevant Group Company, including in connection with a subsequent divestment. If Hasko is required to recognise any significant impairment charges related to other intangible assets in the future, depending on the amounts of the impairments, it could have a material adverse effect on Hasko's financial condition and/or results of operations.

Hasko's tax costs could increase as a result of changes to tax laws or their application, or as a result of a tax audit.
Hasko operates across multiple jurisdictions, including Sweden, Denmark, Norway and Finland, and is therefore subject to taxation in each of these jurisdictions. Hasko conducts its business in accordance with its own and its advisers' interpretation and understanding of applicable tax laws, treaties and regulations, and the requirements of the relevant tax authorities in each of the jurisdictions

where it operates. If Hasko makes errors in the computation of its tax position, or if tax authorities do not agree with Hasko's interpretation of applicable laws, tax treaties, regulations and practices, this could lead to additional tax costs for Hasko and to tax surcharges and supplementary tax. Hasko's current tax situation may therefore be subject to negative change, which may have an adverse effect on Hasko's financial condition and results of operations.

In recent years, tax authorities have increased their focus on transfer pricing (i.e., the pricing of transactions between commonly controlled legal entities within a group) and tax deduction-related issues, which are areas of high complexity. Transfer pricing-related disputes often concern significant amounts and may sometimes take several years to conclude. For example, certain intra-group pricing arrangements, including the pricing of services provided by one of the Group's foreign subsidiaries and the Group's intra-company management fee, may give rise to potential transfer pricing exposure. Negative outcomes in transfer pricing-related reviews and disputes, if they were to materialise, may result in fines or other financial penalties and may have a material adverse effect on Hasko's tax positions.

Hasko and certain of its subsidiaries have tax losses carried forward for Swedish tax purposes. Under Swedish tax law, tax losses carried forward may become permanently or temporarily restricted, or forfeited, following a change of control of the relevant company, subject to certain thresholds and exceptions. Hasko Invest AB was established during 2023 by its current owners, and Hasko MidCo AB was subsequently transferred to Hasko Invest AB through a non-cash share issue, and this restructuring has resulted in a restriction on the utilisation of certain tax losses carried forward. In addition, the offering to the general public in Sweden and to institutional investors in Sweden and abroad to acquire B shares in the Company (the "**Offering**") may itself result in a change of control for these purposes, which could further restrict or permanently forfeit Hasko's ability to utilise tax losses carried forward against future taxable profits. Any such restriction or forfeiture could increase Hasko's future tax liabilities and have an adverse effect on its financial condition and results of operations.

In addition, Hasko may at times be subject to tax audits conducted by national tax authorities. Tax audits or other auditing measures carried out by tax or other authorities could result in the imposition of additional taxes and fines, which could lead to an increase in Hasko's tax liability. Furthermore, changes in applicable tax laws or their interpretation, including potential changes to corporate tax rates in the jurisdictions in which the Group operates, could adversely affect the Group's effective tax rate and financial results. As Hasko continues to expand its geographic footprint through further acquisitions, it may become subject to additional tax obligations in new jurisdictions, which may increase compliance costs and the risk of tax disputes.

Any of the foregoing could have a material adverse effect on Hasko's business, financial condition and results of operations.

Risks related to the shares, the offering and the listing

The share price can be volatile, and the share price development is affected by several factors.
Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. The performance of Hasko's share depends on multiple factors, some of which are company specific, whereas others are related to the stock market in general. The price per B share in the Offering (the "**Offering Price**") has been set by the Company's Board of Directors and Joakim Tengzelius, Carlos Lorente and Per Eriksson (together, the "**Principal Shareholders**") in consultation with DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**") as sole global coordinator (the "**Sole Global Coordinator**"). This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell the B shares following the Offering; for example, the price at which the shares trade following the Listing may differ from the Offering Price.

Furthermore, the share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other factors such as sales of significant holdings by owners. Hasko's B shares have not previously been traded on a stock market. It is therefore difficult to predict the amount of trading or the interest that may be shown in the B shares. Consequently, there is a risk that there will not always be an active and liquid market for trading in Hasko's B shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor.

Hasko's ability to pay future dividends depends on numerous factors.
Payment of dividends may only take place if there are distributable funds held by Hasko and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on Hasko's equity, consolidation needs, liquidity, and overall financial position for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on Hasko's future results, financial position, cash flows, working capital requirements and other factors, including the Company's growth strategy, including possible acquisitions.

The Board of Directors has adopted financial targets in the medium term of annual growth in adjusted EBITA of more than 15 percent on average per year, return on net working capital (EBITA/NWC) ratio of more than 70 percent, and net debt to adjusted EBITDA of less than 2.5x. Hasko intends to allocate positive cash flow to investments in profitable growth ahead of dividends in the medium term, and there is no assurance that these financial targets will be achieved. Should free cash flow exceed available investments meeting Hasko's investment criteria, any surplus may, but is not guaranteed to, be distributed to the Company's shareholders. As a result, shareholders should not expect Hasko to pay dividends in the near to medium term, and any future dividends, and their size and timing, remain uncertain and subject to the factors described above.

Sales of B shares by existing shareholders could cause the share price to decline.
The market price of Hasko's share could decline if there are substantial sales of Hasko's B shares, particularly sales by the Company's Board of Directors, the group management (the "**Group Management**"), and significant shareholders, or otherwise when a large number of B shares are sold. The Principal Shareholders and certain other shareholders of the Company selling B shares in the Offering (the "**Other Selling Shareholders**" and, together with the Principal Shareholders, the "**Selling Shareholders**"), members of the Board of Directors and members of the Group Management, as well as certain other key employees within Hasko, will commit, subject to certain exceptions, not to sell their respective holdings for a certain period after trading of the Company's B shares on Nasdaq Stockholm has commenced (so-called lock-up period). However, the Sole Global Coordinator could decide to grant exceptions from the limitations on the sale of B shares during the lock-up period. After the expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their B shares in Hasko. Any sales of substantial amounts of Hasko's B shares in the public market by the shareholders subject to the lock-up undertakings or Hasko's other current shareholders, or the perception that such sales might occur, could cause the market price of Hasko's share to decline, which entails a significant risk for investors.

Concentration of voting power in the Principal Shareholders due to the Company's dual-class share structure could affect holders of B shares.
The Company has two share classes: A shares, which carry ten votes each, and B shares, which carry one vote each, at general meetings. As of the date of this Prospectus, the Principal Shareholders hold all of the Company's A shares. Following completion of the Offering, the Principal Shareholders would together own all of the Company's A shares and approximately 1.0 percent of the Company's B shares, corresponding to 13.1 percent of the shares and 58.7 percent of the votes in the Company. The A shares allow the Principal Shareholders to retain a significant portion of the votes, and thereby influence, in the Company following the Offering, and the risk that the Principal Shareholders' interests become more pronounced relative to those of other shareholders is furthered by the nature of the A shares, which carry disproportionately more votes than their corresponding share of the capital. In practice, this gives the Principal Shareholders considerable influence over matters that go to a shareholder vote, such as electing board members or approving major corporate decisions, while holders of B shares (including investors in the Offering) have comparatively less power. The Principal Shareholders' interests may not be aligned with the interests of other shareholders, which may adversely affect the market price and liquidity of the Company's B shares, and there is a risk that decisions taken with the benefit of the Principal Shareholders' voting power may not suit, or may negatively affect, other shareholders' interests equally.

Undertakings by Cornerstone Investors are not secured.
AEMG Capital Förvaltning AB, Tredje AP-fonden, Grandeur Peak Global Advisory LLC, Amiral Gestion, Woodlock Family Capital LP and Carnegie Fonder (the "**Cornerstone Investors**") have undertaken to acquire B shares in the Offering corresponding to a total of SEK 800 million. The undertakings relate to 21,052,628 B shares, corresponding to 65.0 percent of the total number of B shares in the Offering (under the assump-

tion that the Over-allotment Option (as defined below) is exercised in full) and 19.1 percent of the total number of shares and 9.1 percent of the total number of votes in Hasko after the Offering. However, the Cornerstone Investors' undertakings are not secured by bank guarantees, blocked funds, pledges of collateral or similar arrangements. Consequently, there is a risk that one or several of the Cornerstone Investors will not be able to fulfil their commitments. The Cornerstone Investors' undertakings are also subject to certain customary conditions. If any of these conditions is not satisfied, there is a risk that the Cornerstone Investors will not fulfil their undertakings, which could have a negative impact on the completion of the Offering.

Shareholders in other jurisdictions are subject to specific share-related risks.
Hasko's B shares will only be denominated in SEK and any dividends will be paid in SEK. This means that shareholders outside of Sweden may experience a negative impact on the value of their holdings and dividends at conversion to other currencies if SEK declines in value against the relevant currency. Furthermore, tax legislation in both Sweden and the shareholder's home country may affect the income from any dividend.

In certain jurisdictions, there may be restrictions in national securities laws that mean that shareholders in such jurisdictions do not have the possibility to participate in new share issues and other offerings if securities are offered to the general public. If Hasko issues new shares with preferential rights for Hasko's shareholders in the future, shareholders in some jurisdictions may be subject to restrictions, which could mean that they may be unable to participate in such new share issues or that their participation is otherwise prevented or limited. Such limitations present a significant risk to shareholders located in jurisdictions where such limitations apply.

Presentation of financial and other information

Overview

The financial information presented in this Prospectus (other than non-IFRS measures) has been derived from (i) Hasko's unaudited interim consolidated financial information as of and for the nine months ended 30 September 2026, including the unaudited comparative consolidated interim financial information as of and for the nine months ended 30 September 2025 (the "**Unaudited Interim Financial Information**"), and (ii) Hasko's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 (the "**Audited Consolidated Financial Statements**"). The Unaudited Interim Financial Information has been prepared in accordance with "*IAS 34 – Interim Financial Reporting*" and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) (the "**Swedish Annual Accounts Act**"). The Audited Consolidated Financial Statements have been prepared in accordance with IFRS accounting standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and the interpretations of the IFRS Interpretation Committee ("**IFRIC**"), as endorsed by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor Öhrlings PricewaterhouseCoopers AB ("**PwC**"), as set forth in its audit report included elsewhere in this Prospectus.

Pro forma financial information

This Prospectus contains unaudited pro forma financial information (the "**Unaudited Pro Forma Financial Information**") prepared to illustrate the hypothetical impact that (i) the acquisitions of companies, including related companies and assets, completed by the Group during the year ended 31 December 2025 and in the period from 1 January 2026 until the date of this Prospectus could have had on the Group's consolidated statement of profit and loss for the year ended 31 December 2025, as if such acquisitions had been completed on 1 January 2025, and (ii) the acquisitions of companies, including related companies and assets, completed by the Group in the period from 1 January 2026 until the date of this Prospectus could have had on the Group's consolidated statement of profit and loss for the nine months ended 30 September 2026, as if such acquisitions had been completed on 1 January 2026. The Unaudited Pro Forma Financial Information has been reviewed by PwC, as set forth in the auditor's report included elsewhere in this Prospectus. For further information, see "*Pro forma financial information*".

Non-IFRS key operating metrics

In this Prospectus, the Company presents certain key metrics, including certain key financial metrics and ratios that are not measures of financial performance or financial position under IFRS (alternative performance measures or non-IFRS measures). The non-IFRS measures presented herein are not recognised measures of financial performance under IFRS, but measures used internally by the Group Management, in conjunction with IFRS financial measures, to measure performance and make decisions regarding the future direction of the business. In particular, non-IFRS metrics should not be viewed as substitutes for income statement or cash flow items computed in accordance with IFRS. The non-IFRS metrics do not necessarily indicate whether cash flow will be sufficient or available to meet the Company's cash requirements and may not be indicative of the Company's historical operating results, nor are such metrics meant to be predictive of the Company's future results. Investors are cautioned not to place undue reliance on these alternative performance measures.

The Group Management uses these non-IFRS metrics for many purposes in managing and directing the Company and has presented these metrics because it believes that these metrics are important and helpful in understanding the Company's performance from period to period and to facilitate comparison with its peers. Since not all companies compute these or other non-IFRS metrics in the same way, the manner in which the Company has chosen to compute the non-IFRS metrics presented herein may not be compatible with similarly defined terms used by other companies. The non-IFRS metrics therefore have limitations as an analytical tool and should not be considered in isolation or as a substitute for the financial measures presented in accordance with IFRS. The non-IFRS metrics have been extracted from the Company's internal accounting system and have not been audited or reviewed. For definitions of non-IFRS key operating measures, see "*Selected historical financial information—Definitions of key performance indicators*" and "*Selected historical financial information—Reconciliation tables*".

Roundings

Certain numerical information and other amounts and percentages presented in this Prospectus may not sum up due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number. In respect of financial data set out in this Prospectus, a dash ("–") signifies that the relevant figure does not exist, while 0.0 signifies that the relevant figure is available but has been rounded to or equals zero.

Currency

In this Prospectus, all references to: (i) "**SEK**" is to the lawful currency of Sweden, "**TSEK**" indicates thousands of SEK and "**MSEK**" indicates millions of SEK; (ii) "**EUR**" is to euro, the single currency of the member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency, and "**MEUR**" indicates millions of EUR; (iii) "**NOK**" is to the lawful currency of Norway and "**MNOK**" indicates millions of NOK; (iv) "**DKK**" is to the lawful currency of Denmark and "**MDKK**" indicates millions of DKK; and (v) "**USD**" are to the lawful currency of the United States, and "**MUSD**" indicates millions of USD.

Figures reported in this Prospectus are presented in SEK unless otherwise specified. The Company's financial statements and financial information are denominated in SEK.

Exchange control regulations in Sweden

There are currently no foreign exchange control restrictions in Sweden, other than in certain national crisis situations, that would restrict the payment of dividends to a shareholder outside Sweden, and there are currently no restrictions that would affect the right of shareholders who are not residents of Sweden to dispose of their shares and receive the proceeds from a disposal outside Sweden. There is no maximum transferable amount either to or from Sweden, although transferring banks are required to report to the Swedish tax authorities any payments to or from Sweden exceeding SEK 150,000, or the foreign currency equivalent thereof. Such information may also be forwarded to authorities in the countries where the holders of the shares are resident.

Industry and market data

This Prospectus contains statistics, data and other information sources regarding markets, market size, market positions and other industry information related to the Company's markets and operations. Such information is based on the Company's assessment and estimates and on the Company's analysis of multiple sources, including the European Commission and Eurostat. The third-party sources are, according to the Company's opinion, reliable. However, the assumptions or market views presented in the third-party sources may have changed since their completion date. Views and assumptions regarding markets, market size and market positions expressed by the Company have not been verified by a third party, which may have a different point of view.

The information from third parties has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information and the Company cannot therefore guarantee its accuracy or completeness. Market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct themselves, and their methodology is, by nature, forward-looking and speculative.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Neither the Company nor its advisers have independently verified and cannot give any assurance as to the accuracy of market data contained in this Prospectus that

were extracted or derived from market reports or industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on sampling and subjective judgments by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The information presented in this Prospectus may include estimates on future market performance and other forward-looking statements. Estimates and forward-looking statements are no guarantee for future results and actual events and circumstances may differ significantly from current expectations. Such information is prepared by Hasko based on third-party sources, including market reports, and the Company's internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organisations and institutions. The Company believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which Hasko operates as well as its position within the industry. Although the Company believes that Hasko's internal market observations are reliable, Hasko's estimates are not reviewed or verified by any external sources. While Hasko is not aware of any misstatements regarding the industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed herein and in the section "*Risk factors*" in this Prospectus. Please also refer to "*Important information—Cautionary note regarding forward-looking statements*" on the inside of the cover page of this Prospectus.

Invitation to acquire B shares in Hasko Invest AB (publ)

The Company and the Principal Shareholders have resolved to diversify the distribution of ownership in the Company in order to further promote Hasko's growth and continued development. The Board of Directors accordingly intends to apply for the listing of the Company's B shares on Nasdaq Stockholm. On 10 November 2026, Nasdaq Stockholm's Listing Committee resolved that the Company fulfils the applicable listing requirements. An application for admission to trading will be approved by Nasdaq Stockholm subject to certain conditions, including that the Company submits such application and that the distribution requirement for the Company's B shares is satisfied no later than on the first day of trading. Trading in the Company's B shares is expected to commence on or about 25 November 2026.

Pursuant to the terms and conditions set forth in this Prospectus, investors are hereby invited to acquire 28,149,705 B shares in the Company, of which the Company is offering 10,526,315 newly issued B shares and the Selling Shareholders are offering 17,623,390 existing B shares. The Offering Price has been set to SEK 38 per B share. The Offering Price has been determined by the Company's Board of Directors and the Principal Shareholders in consultation with the Sole Global Coordinator.

To cover any over-allotment in connection with the Offering, certain Selling Shareholders[1] will provide DNB Carnegie and Svenska Handelsbanken AB (publ) ("**Handelsbanken**") (together with the Sole Global Coordinator, the "**Managers**") with an option entitling the Sole Global Coordinator, on behalf of the Managers, to, not later than 30 days from the first day of trading in the Company's B shares on Nasdaq Stockholm, request that a maximum of 4,222,455 additional existing B shares are to be acquired from certain Selling Shareholders[2], corresponding to a maximum of 15 percent of the number of shares in the Offering (the "**Over-allotment Option**"), at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering or short positions.

Assuming that the Over-allotment Option is exercised in full, the Offering will comprise 32,372,160 B shares, corresponding to approximately 29.3 percent of the shares and 14.0 percent of the votes in the Company following completion of the Offering.

The Cornerstone Investors have, subject to certain conditions, committed to acquire B shares in the Offering for a total amount of SEK 800 million, corresponding to approximately 19.1 percent of the shares and 9.1 percent of the votes in the Company following the completion of the Offering (see "*Legal considerations and supplementary information—Cornerstone Investors*" for further information). The Cornerstone Investors will be prioritised in the allotment of B shares in the Offering and receive full allocation in accordance with their respective commitments. The Cornerstone Investors will not receive any compensation for their commitments.

The total value of the Offering amounts to approximately SEK 1,070 million, and approximately SEK 1,230 million if the Over-allotment Option is exercised in full.

Stockholm, 19 November 2026

Hasko Invest AB (publ)
The Board of Directors

Stockholm, 19 November 2026

Principal Shareholders

1) For more information, see "*Terms and conditions—Over-allotment option*".
2) For more information, see "*Terms and conditions—Over-allotment option*".

Background and reasons

Background and reasons

Hasko acquires and develops leading niche product companies, primarily within the Nordic region, selected for their resilience, long track record of sustainable organic growth, high profit margins and high cash conversion. As a long-term owner, the Group provides its Group Companies with systematic support intended to drive sustainable organic growth and long-term value creation, while each Group Company retains its brand, leadership and operational autonomy. Hasko was established in 2021 and has since completed 20 acquisitions, comprising 18 Primary Acquisitions and two Add-on Acquisitions[1)], of which one Primary Acquisition has subsequently been divested, building a diversified group of 17 Group Companies with a shared focus on leading positions in niche markets, strong and defensible competitive advantages, and a demonstrated capacity to generate sustainable earnings and high cash conversion.

The Group is organised across three business segments: International Products, Regional Products and Value-added Distribution. For the nine months ended 30 September 2026, the International Products segment accounted for 49.7 percent of Hasko's net sales, the Regional Products segment accounted for 27.4 percent and the Value-added Distribution segment accounted for 22.9 percent. For the year ended 31 December 2025, the International Products segment accounted for 55.3 percent of Hasko's net sales, the Regional Products segment accounted for 23.6 percent and the Value-added Distribution segment accounted for 21.1 percent.

Hasko's headquarters are located in Stockholm, Sweden. Although the Group Companies are Nordic in origin, the Group's end-market and customer exposure is geographically diversified, with a significant share of net sales generated from customers outside the Nordic region. For the nine months ended 30 September 2026, Hasko's net sales amounted to SEK 1,097.8 million, of which 43.6 percent was generated from customers located in Sweden, 7.4 percent from Norway, 9.6 percent from Denmark, 4.9 percent from Finland, 5.3 percent from Germany, 3.4 percent from the United Kingdom, 12.2 percent from the United States and 13.7 percent from other countries.

Hasko has a rule-based and predictable acquisition model based on strict investment criteria. The investment criteria constitute both financial and commercial metrics, intended to ensure that every acquisition reinforces the commercial and financial profile of the Group. Hasko primarily acquires between 70 percent and 100 percent of the shares in a target company in the initial transaction, followed by a partnership period of typically three to five years, after which the remaining shares are acquired.

Hasko's operating model combines active ownership with decentralised operations. Each Group Company retains its own brand, management team and operational independence following acquisition, whilst Hasko takes a supportive role, providing Group Companies with access to expertise and frameworks across key value-creating areas including pricing, working capital efficiency, cost efficiency and selective volume growth. Group Companies also benefit from the collective knowledge and experience of other Group Companies within the Group, as well as access to a curated network of selected partners. As an active and long-term owner, Hasko is committed to preserving the entrepreneurial culture and operational autonomy of each Group Company, whilst providing structured support and a long-term ownership perspective with no predetermined exit horizon.

1) In addition to the Add-on Acquisitions referred to above, Flexmassage has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.

The Company and the Board of Directors, together with the Principal Shareholders, consider the Offering and the Listing to be a logical and important step in Hasko's development, which will enable the Company to expand its shareholder base and enable Hasko to access the Swedish and international capital markets, thereby supporting Hasko's continued growth and development and increasing the awareness of Hasko and its operations among current and potential customers, suppliers and other stakeholders.

Use of proceeds

The Company will carry out an issue of new B shares in connection with the Offering. The issue of new B shares is expected to provide Hasko with proceeds of approximately SEK 400 million before deduction of transaction costs of approximately SEK 31 million. Consequently, Hasko expects to receive net proceeds of approximately SEK 369 million. Hasko intends to use the net proceeds to (i) repay approximately SEK 290 million of outstanding borrowings under the Existing Facilities Agreement (as defined below) (see further "*Operating and financial review—Liquidity and capital resources—Indebtedness*"); and (ii) use the remaining SEK 79 million for general corporate purposes, which will provide the Company with strategic flexibility for future acquisitions or other investments as part of Hasko's growth strategy (see further "*Business overview—Strategic objectives—Sustainable organic growth*", "*Business overview—Strategic objectives—Predictable acquired growth*" and "*Business overview—Strategic objectives—Consistent returns over the long term*", respectively). The Company will not receive any proceeds from the sale of existing B shares by the Selling Shareholders.

The Board of Directors of the Company is solely responsible for the content of this Prospectus. The Board of Directors of the Company hereby declares that, to the best of the Board of Directors' knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Stockholm, 19 November 2026

Hasko Invest AB (publ)
The Board of Directors

The Company's Board of Directors is alone responsible for the contents of this Prospectus. However, the Principal Shareholders confirm their commitment to the terms and conditions of the Offering in accordance with what is set out in "Invitation to acquire B shares in Hasko Invest AB (publ)" and, hence, the Principal Shareholders certify that, to the best of their knowledge, the information contained in the Section "Terms and conditions" is in accordance with the facts and that it makes no omission likely to affect its import.

Terms and conditions

The offering

The Offering comprises 28,149,705 B shares (excluding the Over-allotment Option), of which 17,623,390 existing B shares are offered by the Selling Shareholders and 10,526,315 newly issued B shares are offered by the Company.

The Offering is divided into two components:

(i) The Offering to the general public in Sweden; and[1)]

(ii) The Offering to institutional investors in Sweden and abroad.[2)]

The outcome of the Offering is expected to be announced through a press release on or about 25 November 2026.

Over-allotment option

Santhe Dahl Invest AB, Yarrowmena AB, NKL Invest AB, Linus Lindgren, Graciediaz AB and Batten AB (together, the "**Option Shareholders**") have granted the Managers an Over-allotment Option, granting the Sole Global Coordinator (on behalf of the Managers) to, not later than 30 days from the first day of trading in the Company's B shares on Nasdaq Stockholm, request that a maximum of 4,222,455 additional existing B shares are to be acquired from the Option Shareholders, corresponding to a maximum of 15 percent of the number of B shares in the Offering, at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering or short positions. Provided that the Over-allotment Option is exercised in full, the Offering will comprise 32,372,160 B shares, which represents approximately 29.3 percent of the shares and 14.0 percent of the votes in the Company, after the completion of the Offering.

Distribution of shares

Distribution of shares between the respective components of the Offering will be based on demand. The distribution will be determined by the Company's Board of Directors and the Principal Shareholders in consultation with the Sole Global Coordinator.

Book-building procedure

Institutional investors will be given the opportunity to participate in the Offering in the form of a tender procedure, by submitting expression of interest. The tender procedure commences on 20 November 2026 and runs until 24 November 2026.

The tender procedure for institutional investors may be cancelled earlier or extended. Announcement of such cancellation or any extension will be made public through a press release before the end of the tender period. For further information, see "*—Application—The Offering to institutional investors*" below.

Offering price

The price per B share in the Offering has been set to SEK 38. The Offering Price has been determined by the Company's Board of Directors and the Principal Shareholders in consultation with the Sole Global Coordinator. The Offering Price is based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

1) The general public includes private individuals and legal entities in Sweden who register for the acquisition of a maximum of 27,990 B shares each.
2) Institutional investors include private individuals and legal entities who register for the acquisition of a minimum of 28,000 B shares each.

Application

The Offering to the general public

Applications from the general public to acquire B shares in the Offering shall be made between 20 November 2026 and 24 November 2026 and relate to a minimum of 150 B shares and a maximum of 27,990 B shares, in even lots of 10 B shares.

Late application, as well as incomplete or incorrectly completed application form, may be disregarded. No additions or changes may be made to the text printed on the application form. Only one application per investor may be made. If more than one application is made, then DNB Carnegie, Montrose, Handelsbanken and Avanza reserve the right to only consider the first application received. Note that the application is binding. The Company's Board of Directors and the Principal Shareholders in consultation with the Sole Global Coordinator, reserve the right to extend the application period. Notification of such an extension will be given in a press release prior to the end of the application period.

Legal Entity Identifier ("**LEI**") is a global identification code for legal entities that is mandatory for securities transactions. Registration for an LEI code must take place in ample time prior to application since this code must be stated on the application. More information about LEI requirements is available on the Swedish Financial Supervisory Authority's website www.fi.se. To be entitled to participate in the Offering and be allotted shares, a legal entity must hold and state their LEI number.

National ID or National Client Identifier ("**NCI number**") is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation "SE" followed by your social security number. If you hold more than one citizenship or a citizenship other than Swedish, your NCI number can be another type of number. For more information on how to obtain NCI numbers, please contact your local bank. Remember to find out your NCI number in good time as the number must be stated on the application.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of B shares in the Offering must clear with the bank or institution that provides their insurance if this is possible.

Applications to acquire B shares must be made in accordance with instructions given below for each bank respectively. This Prospectus is available on the Company's website (www.hasko.com), DNB Carnegie's website (www.dnbcarnegie.se), Montrose's website (www.montrose.io) and Avanza's website (www.avanza.se).

Applications via DNB Carnegie

Applicants applying to acquire B shares through DNB Carnegie must have a securities depository account or investment savings account (Sw. *investeringssparkonto*) with DNB Carnegie. For customers with an investment savings account with DNB Carnegie, DNB Carnegie will, if the application results in allotment, acquire the corresponding number of B shares in the Offering for further sale to the customer at the Offering Price. The application may be submitted by contacting their advisor at DNB Carnegie. If the applicant does not have an advisor, the applicant may contact DNB Carnegie Private Banking.

Applications via Montrose

Persons applying to acquire B shares through Montrose must be clients of Montrose and thereby hold a custody account or an investment savings account with DNB Carnegie. Montrose will receive the client's application to acquire B shares and transmits it to DNB Carnegie for execution. For clients with an investment savings account with DNB Carnegie (through Montrose), DNB Carnegie will, if the application results in allotment, acquire the equivalent number of B shares in the Offering and resell the B shares to the customer at the Offering Price. An application to acquire B shares is made through Montrose's digital platform and can be made from 20 November 2026 up to and including 23:59 CET on 24 November 2026. In order to not lose the right to any allotment, Montrose's clients must have sufficient value in the account to cover the application from 23:59 CET on 24 November 2026 until the settlement date, which is expected to be 27 November 2026.

Applications via Handelsbanken

Any person applying to acquire B shares through Handelsbanken must hold either a custody account or an investment savings account with Handelsbanken. Applications may be submitted by customers logged in to Handelsbanken's online banking service from 20 November 2026 until 15:00 CET on 24 November 2026. For customers with an investment savings account with Handelsbanken, Handelsbanken will, if the application results in allotment, acquire the equivalent number of B shares in the Offering and resell the B shares to the customer at the Offering Price.

Applications via Avanza

Persons applying to acquire B shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such an account prior to submission of the application to acquire B shares. Opening a securities depositary account or investment savings account with Avanza is free of charge and takes approximately three minutes.

Customers at Avanza can apply to acquire B shares via Avanza's internet service. Applications via Avanza can be submitted from 20 November 2026 up to and including 15:00 CET on 24 November 2026. In order not to lose the right to any allotment, depositary account customers at Avanza must have sufficient funds available in the specified account from 15:00 CET on 24 November 2026 until the settlement date, which is expected to be 27 November 2026. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

The Offering to institutional investors
The application period for institutional investors in Sweden and abroad will take place between 20 November 2026 and 24 November 2026. The Company's Board of Directors and the Principal Shareholders, in consultation with the Sole Global Coordinator, reserve the right to shorten or extend the application period for the Offering to institutional investors. Announcement of such an extension will be made public by the Company through a press release. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to DNB Carnegie or Handelsbanken in accordance with certain instructions.

Employees
Employees of the Company who wish to acquire B shares shall follow specific instructions from the Company. Employees will only be allotted B shares sold by the Selling Shareholders.

Allotment

Decisions on allotment of B shares will be made by the Company's Board of Directors and the Principal Shareholders, in consultation with the Sole Global Coordinator, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public in order to facilitate a regular and liquid trading of the Company's B shares on Nasdaq Stockholm.

The Offering to the general public
Allotment of B shares does not depend on when the application is submitted during the application period. In the event of oversubscription, allotment may not take place or take place with a lower number of B shares than the application refers to, whereby the allotment may take place in whole or partly by random selection. Application by certain customers at DNB Carnegie, Montrose, Handelsbanken and Avanza may be given special considerations. In addition, employees, and certain closely related parties to the Company, as well as customers of DNB Carnegie, Montrose, Handelsbanken and Avanza may be considered separately at allocation. Allotment of B shares may also be made to employees of DNB Carnegie, Montrose, Handelsbanken and Avanza, however, without these being prioritised. In such a case, the allotment will take place in accordance with the Swedish Securities Market Association's (Sw. *Föreningen Svensk Värdepappersmarknad*) rules and the SFSA's regulations.

The Offering to institutional investors
Decision on allotment of B shares within the framework of the Offering to institutional investors, as mentioned above, will be made with the aim for the Company to have a strong institutional ownership base. Distribution among the institutional investors who have submitted their expressions of interest is entirely discretionary. However, the Cornerstone Investors are guaranteed allotment in accordance with their respective commitments.

Allotment to employees of Hasko
Employees of Hasko may be considered separately during allotment. Priority in allotment to employees for Hasko include B shares with a value of up to SEK 30,000 per employee.

Information on allotment and payment

The Offering to the general public
The final allocation of B shares is expected to take place on or about 25 November 2026. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of B shares in the Offering. Those who have not been allotted B shares will not be notified. Full payment for allotted B shares must be paid in cash no later than 27 November 2026 according to instructions on the contract note sent out.

Application received by DNB Carnegie
Those who applied via DNB Carnegie can receive information on allotment through their advisor or customer manager from 09:00 CET on 25 November 2026. Funds for payment are to be available in the stated securities depository account or investment savings account on 27 November 2026.

Application received by Montrose
Applicants who have subscribed via Montrose will receive their allocation confirmation through the booking of allotted number of B shares against a debit from the specified account, which is expected to take place on or about 09:00 CET on 25 November 2026. For Montrose clients, payment for allotted B shares will be debited no later than on the settlement date of 27 November 2026.

Application received by Handelsbanken
Customers of Handelsbanken are expected to receive a contract note with notification of the number of B shares allotted on or about 25 November 2026 in their inbox in the internet service. Funds for payment equivalent to the allotted number of B shares according to the contract note are to be available from 01:00 CET on the settlement date, which is expected to be 27 November 2026. Handelsbanken has the right to debit the payment on the settlement date from the bank account connected to the custody account or the investment savings account, as applicable, with an amount corresponding to the number of B shares applied for or corresponding to the lower number of B shares allotted in the event of oversubscription.

Application received by Avanza
Those customers who applied through Avanza's internet service will receive information on allotment by the allotted number of B shares being booked against payment of funds in the specified account, which is expected to take place on or about 09:00 CET on 25 November 2026. For Avanza customers, payment for allotted B shares will be deducted no later than on the settlement date of 27 November 2026. Note that funds for the payment of allotted B shares are to be available from 15:00 CET on 24 November 2026 until the settlement date, which is expected to be 27 November 2026.

The Offering to institutional investors
Institutional investors are expected to receive information regarding allotment in no particular order on or about 25 November 2026, after which contract notes will be sent. Full payment for allotted B shares must be made in accordance with the contract note and against the delivery of B shares not later than 27 November 2026.

Insufficient or incorrect payment
If full payment is not made in due time, allotted B shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these shares may have to pay the difference.

Registration and recognition of allotted and paid shares

Registration of allotted and paid shares with Euroclear Nordics AB ("**Euroclear Nordics**"), for both institutional investors and the general public, is expected to take place on or about 27 November 2026, after which Euroclear Nordics will distribute a notice stating the number of B shares in the Company that have been registered in the recipient's securities account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

Admission to trading on Nasdaq Stockholm

Nasdaq Stockholm's Listing Committee has on 10 November 2026 resolved to admit the Company's B shares to trading on Nasdaq Stockholm, subject to customary conditions, including fulfilment of the distribution requirement not later than the listing date. It is expected that trading in the Company's B shares will commence on or about 25 November 2026. This means that trading will commence before the B shares have been transferred to the investors' securities accounts, service accounts, securities depository accounts or investment savings accounts and, in certain cases, before a contract note has been received, for further information, see "*—Important information regarding the potential sale of allotted shares*" below.

This also means that trading will commence before the terms and conditions for completion of the Offering have been met. The trading will be conditional on this and if the Offering is not completed, any delivered shares shall be returned, and any payments shall be refunded.

The ticker for the Company's shares on Nasdaq Stockholm will be HASKO.

Announcement of the outcome of the Offering

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company's website (www.hasko.com) on or about 25 November 2026.

Right to dividend

The B shares offered carry a right to dividends for the first time on the record date for dividends occurring immediately after completion of the Offering. Any dividend is paid after a decision by the general meeting. Payment will be administered by Euroclear Nordics or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Right to receive dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Nordics on the record date for dividend determined by the general meeting. For further information, see "*Shares and share capital*". For deductions for Swedish preliminary tax, see "*Tax considerations in Sweden*".

Terms and conditions for completion of the Offering

The Offering is conditional on the Company, the Selling Shareholders and the Managers executing a placing agreement (the "**Placing Agreement**"), which is expected to take place on or about 24 November 2026. The Offering is conditional on that the interest in the Offering, according to the Company, in consultation with the Sole Global Coordinator, is sufficient to enable trading in the share, the Placing Agreement being executed, and the Placing Agreement not being terminated. The Placing Agreement stipulates that the Joint Bookrunners' undertaking to procure purchasers of B shares in the Offering is conditional on, *inter alia*, the Company's representations and warranties being true and correct and no events occurring that have a material adverse effect on the Company that it would be inappropriate to carry out the Offering. The Sole Global Coordinator reserves the right to terminate the Placing Agreement until the settlement day of 27 November 2026 if any material adverse event occurs, if any actual or alleged breach of the Company's representation and warranties or if some of the other conditions pursuant to the Placing Agreement are not fulfilled. If the above conditions are not fulfilled and if the Sole Global Coordinator terminates the Placing Agreement, the Offering may be terminated. In such cases, neither delivery nor payment will be carried out under the Offering. Under the Placing Agreement, the Company will undertake to indemnify the Sole Global Coordinator against certain claims under certain conditions. For more information regarding the conditions for completion of the Offering and the Placing Agreement, see "*Legal considerations and supplementary information—Placing Agreement*".

Important information regarding the potential sale of allotted shares

Notification of allotment for shareholders whose holdings are nominee-registered is made in accordance with the respective nominee's routines. Notification of allotment to the general public in Sweden who have subscribed for B shares via a registration form will be made via a contract note, which is expected to take place on or about 25 November 2026. After payment for allotted B shares has been received by DNB Carnegie, Montrose, Handelsbanken and Avanza, duly paid shares will be transferred to a VP account, service account or securities depository, as designated by the investor. The time required for sending contract notes, transferring payment, and transferring acquired shares to investors means that these investors will not have acquired B shares available on such designated VP account, service account or securities depository until 27 November 2026, or a few days later.

Trading in the Company's B shares on Nasdaq Stockholm is expected to take place on or about 25 November 2026. The fact that the B shares may not be available on the investor's VP account, service account or securities depository until at the earliest on 27 November 2026 may mean that the investor is not able to sell the B shares on Nasdaq Stockholm from the day the trade in the shares has commenced, but only when the shares are available in the VP account, the service account, or the securities depository. The investor may, from 25 November 2026, be notified of the allotment. See further under "*—Information on allotment and payment—The Offering to the general public*" above.

Stabilisation

In connection with the Offering, DNB Carnegie may, to the extent permitted pursuant to Swedish law, carry out transactions aimed to support the market price of the Company's B shares. Such stabilisation transactions may be effected on Nasdaq Stockholm, over-the-counter market or otherwise, and may be effected at any time during the period commencing on the first day of trading in the B shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. DNB Carnegie is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. For further information, see "*Legal considerations and supplementary information—Stabilisation*".

Information about the processing of personal data

DNB Carnegie

Parties who apply to subscribe for B shares will submit personal data to DNB Carnegie. Personal data that is submitted to DNB Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by DNB Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable DNB Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU and the European Economic Area (the "**EEA**") in accordance with EU's approved and appropriate protective measures. In certain cases, DNB Carnegie is also under a statutory duty to provide information, for example, to the SFSA and the Swedish Tax Agency. You may read more about how the bank processes personal data at www.carnegie.se/en/personaldata.

Montrose

Parties who apply to subscribe for B shares will submit personal data to Montrose. Personal data that is submitted to Montrose, such as contact details and personal identification numbers, or otherwise registered in connection with the preparation or administration of the Offering, is processed by Montrose, as the data controller, for the administration and execution of the Offering. The processing of personal data also takes place so that Montrose can comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to companies that Montrose cooperates with, within and outside the EU and the EEA, in accordance with the EU's approved and appropriate protective measures. In certain cases, Montrose is also legally obligated to disclose information, for example, to the SFSA and the Swedish Tax Agency. You can read more about how Montrose processes personal data at www.montrose.io/personuppgifter.

Handelsbanken

Svenska Handelsbanken AB (publ) is the controller (personal data controller) for the processing of the personal data that you provide in connection with the application in the Offering or that is otherwise recorded in connection with this application. Detailed information about Handelsbanken's processing of personal data and your rights in connection with such processing etc. is available at www.handelsbanken.se.

Avanza

Parties who acquire B shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperates with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html (in Swedish). Address information may be obtained by Avanza through an automated process carried out by Euroclear Nordics.

Other information

The fact that DNB Carnegie and Handelsbanken are the Managers does not mean that either of the banks, respectively, considers applicants for the Offering (the "**Acquirer**") as customers of the bank. The Acquirer is considered a customer only if each bank respectively, have provided advisory services regarding the investment to the Acquirer or have otherwise contacted the Acquirer about the investment or if the Acquirer has registered via the respective bank's office or Internet bank. The consequence that the banks, respectively, do not consider the Acquirer to be a customer, the investment will not be subject to the rules regarding investor protection stipulated in the Swedish Securities Market Act (2007:528) (Sw. *lagen om värdepappersmarknaden*). This means, *inter alia*, that neither a so called client classification nor the suitability assessment will be applied regarding the investment. Accordingly, the Acquirer is responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the investment.

Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company shares have been subject to a product approval process whereby the target market for the Company shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "**target market**"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Company shares may decline and it is not certain that investors will recover all or portions of the amount invested; the Company's shares offer no guaranteed income and no protection of capital; and an investment in the Company shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial adviser or other type of adviser) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding shares in the Company.

Each distributor is responsible for performing their own assessment of the target market regarding the Company's shares and for deciding on suitable channels of distribution.



Product imagery from the Group Company Sport Design Sweden AB

Industry overview

This Prospectus contains statistics, data and other information sources regarding markets, market size, market positions and other industry information related to the Company's markets and operations. Such information is based on the Company's assessment and estimates and on the Company's analysis of multiple sources. The third-party sources are, according to the Company's opinion, reliable. However, the assumptions or market views presented in the third-party sources may have changed since their completion date. Views and assumptions regarding markets, market size and market positions expressed by the Company have not been verified by a third party, which may have a different point of view. The information from third parties has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information and the Company cannot therefore guarantee its accuracy or completeness. Market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct themselves, and their methodology is, by nature, forward-looking and speculative. Industry information and reports contain estimates regarding future market trends and other forward-looking statements. Forward-looking information in this Prospectus does not constitute any warranty regarding future results or trends and the actual outcome may differ significantly from what is stated in such forward-looking information. See "Important information—Cautionary note regarding forward-looking statements" on the inside of the cover page of this Prospectus and "Risk factors".

Hasko's competitors or other third parties may define their respective markets and market positions differently than Hasko and may also define operations and measurements of results in a way that makes the information not comparable with that of Hasko in this Prospectus.

Introduction

Hasko acquires and develops leading niche product companies, primarily within the Nordic region, selected for, among other, their resilience, long track record of sustainable organic growth, high profit margins and high cash conversion. As a long-term owner, the Group provides its Group Companies with systematic support intended to drive sustainable organic growth and long-term value creation, while each Group Company retains its brand, leadership and operational autonomy. As of

the date of this Prospectus, the Group comprises 17 Group Companies organised into three segments: International Products, Regional Products and Value-Added Distribution.

Although the Group Companies are Nordic in origin, the Group's end-market and customer exposure is geographically diversified, with a significant share of net sales generated from customers outside the Nordic region. For the nine months ended 30 September 2026, Hasko's net sales amounted to SEK 1,097.8 million, of which 43.6 percent was generated from customers located in Sweden, 7.4 percent from Norway, 9.6 percent from Denmark, 4.9 percent from Finland, 5.3 percent from Germany, 3.4 percent from the United Kingdom, 12.2 percent from the United States and 13.7 percent from other countries.

The Group Companies serve a diverse base of primarily B2B customers and generate a high proportion of recurring and re-occurring sales across replacement, consumables, aftermarket and maintenance-driven demand. In Hasko's view, the Group Companies operate in regional and global niche product markets that are supported by attractive structural characteristics and long-term demand drivers. The Company further believes that the diversification of the Group across segments, end markets, customer categories and geographies reduces the Group's dependence on any individual company, market or demand driver.

Hasko considers its Group Companies to be characterised by recurring customer demand generated from aftermarket and consumables activity, by mission-critical products whose cost is low relative to the value they provide to customers. Hasko believes these characteristics support resilient demand and high customer retention across the Group. The Company further considers that its Group Companies benefit from high barriers to entry, including long-standing customer relationships, niche markets with limited direct competition, and specialised technical and application know-how.



Product imagery from the Group Company Adcare Nordic Group AB.

Hasko's group companies and markets

The following table sets forth an overview of Hasko's Group Companies by segment, including offering, types of customers, key market drivers and end markets:

Group Company	Offering	Types of customers	Key market drivers	End market
International Products				
DCOS	Developer and supplier of retrofit, automation and monitoring solutions for printing presses.	• Printing houses and printing-press operators • Printing-equipment manufacturers	• Ageing installed base • Improved productivity • Retrofit investments	• Newspaper, book and magazine printers • Packaging printing • Commercial
do88	Developer of performance-enhancing automotive cooling systems.	• Specialist retailers and workshops • Car and motorsport enthusiasts	• Demand for vehicle performance enhancement • Aftermarket and upgrade activity • Online purchasing	• Motorsport and automotive aftermarket
Norscand	Manufacturer and supplier of spare parts for vintage mopeds.	• Specialist moped-parts retailers • Vintage moped owners and restorers	• Ageing installed base • Product life extension • Enthusiast interest	• Vintage moped aftermarket
Rollover	Manufacturer of laminating flatbed applicators.	• Sign makers and print shops • Distributors and resellers	• Demand for efficient and ergonomic workflows • Productivity requirements	• Signage and large-format printing
Speeding	Motorsport warehouse offering performance-enhancing automotive products and parts.	• Specialist retailers and workshops • Car and motorsport enthusiasts	• Demand for vehicle performance enhancement • Aftermarket and upgrade activity • Online purchasing	• Motorsport and automotive aftermarket
Sport Design Sweden	Supplier of bespoke apparel merchandise.	• Sports clubs • Tourist destinations	• Fan engagement • Tourism and visitor volumes	• Sports merchandise • Tourism and destination retail
Regional Products				
Ekulf	Supplier of oral and dental products.	• Dental wholesalers and care providers • Pharmacies and retailers • Consumers	• Focus on preventive oral health • Recurring consumption of oral-hygiene products	• Oral and dental care • Consumer health
Exit Zone	Supplier of safety and emergency lighting.	• Installers and contractors • Building owners and operators	• Regulatory and technical requirements for emergency lighting • Construction and refurbishment • System upgrades	• Building safety • Commercial and public buildings
Hansson Kapell	Manufacturer of technical textiles.	• Industrial and construction companies • Agricultural, transport and logistics customers • Defence customers	• Demand for asset and weather protection • Safety and operational requirements • Defence expenditures	• Industrial, construction, agriculture, transport, logistics and defence
SMB Städgross	Provider of cleaning and hygiene solutions.	• Cleaning and facility management companies • Industrial, food, healthcare, education and other professional users	• Hygiene and workplace standards • Sustainability requirements in procurement processes	• Professional cleaning and hygiene • Facility services

Group Company	Offering	Types of customers	Key market drivers	End market
Value-added Distribution				
Adcare	Provider of medical devices for specialist care.	• Hospitals and specialist clinics	• Ageing populations and prevalence of chronic conditions • Specialist care volumes • Demand for minimally invasive treatments and healthcare efficiency	• Specialist healthcare
Flexmassage	Provider of wellness and massage clinics.	• Employers and corporates • Franchisees • Private customers	• Focus on preventive health and personal wellbeing • Employer-sponsored wellness benefits	• Health and wellness • Workplace wellbeing
Mekanika	Specialist platform for automotive spare parts and accessories.	• Workshops and car dealers • Vehicle owners	• Age and size of the vehicle fleet • Vehicle repair, maintenance activity and product life extension • Online purchasing	• Automotive aftermarket
Nordic Pack	Provider of specialised packaging.	• Life-science and pharmaceutical companies • Food and beverage producers • Personal-care supplement and chemical product companies	• Product safety and packaging requirements • Demand for sustainable packaging materials	• Packaging, life science, food and beverage, personal care and chemical products
Septor	Provider of technical products to marine and industry customers.	• Shipyards and ship owners • Chemical, pharmaceutical, food and other process-industry customers	• Marine fleet investments • Safety, environmental and energy-efficiency requirements • Maintenance, replacement and upgrades	• Marine and shipbuilding • Process industries • Energy
Siktek	Specialist provider of physical perimeter protection.	• Public and private infrastructure operators • Ports, railways, airports and military facilities • Industrial companies	• Increased protection of critical infrastructure • Security and resilience requirements • Defence expenditures • Infrastructure investments and upgrades	• Security and critical infrastructure • Transport • Defence • Industrial
Uvedes	Provider of UV disinfection systems and spare parts.	• Municipalities and water utilities • Industrial water users and process industry customers	• Water quality and public health requirements • Installed-base upgrades	• Water treatment • Municipal infrastructure • Industrial processing

Key market drivers for Hasko's Group Companies

Although Hasko's Group Companies are diversified across segments, offering and geographies, the Company believes that long-term demand is supported by a number of structural drivers that support sustainable growth and resilience in the end markets in which the Group Companies operate. These drivers reflect characteristics that Hasko assesses as part of its acquisition and due diligence process, rather than exposures that have arisen incidentally. While exposure to any particular driver is not in itself an investment criterion, Hasko considers that the Group Companies' exposure to attractive structural trends reflects the broader characteristics of the companies identified through its investment criteria and acquisition process. A selection of such key drivers that Hasko deems relevant to its existing Group Companies are presented below.

Industrial efficiency

Industrial companies continuously seek to increase productivity, improve product quality and make more efficient use of labour, equipment and other resources. At the same time, labour and skills shortages, cost pressures and customer requirements for consistent quality and shorter lead times create incentives to reduce manual processes, production errors and operational downtime. These factors support demand for automation, process-control systems and specialised products and equipment that improve production workflows and the reliability of industrial operations.

Access to appropriately skilled employees remains a challenge for European companies. In a survey conducted in 2023, 74 percent of SMEs in the EU reported experiencing skills shortages for at least one role, while almost four in five stated that they generally had difficulty finding workers with the appropriate skills.[1)] While automation does not eliminate the need for skilled employees, it can enable companies to increase output, standardise processes and allocate employees to tasks requiring greater technical expertise.

The continued focus on automation and productivity is reflected in the growing importance of advanced manufacturing technologies. Medium-high and high-technology manufacturing industries continued to outperform lower-technology sectors globally, with production in higher-technology industries increasing by 1.9 percent in the first quarter of 2026.[2)] Sweden, which is Hasko's largest market in terms of net sales, has a comparatively high level of industrial automation in its industries and ranked 17th globally in UNIDO's Competitive Industrial Performance (CIP) Index, reflecting the country's advanced manufacturing capabilities and technological sophistication.[3)] The continued adoption of automation solutions, together with the need to maintain and improve the efficiency of the existing industrial base, is expected to support demand for products and services that contribute to efficient and reliable industrial processes.

Within the Group, Hasko considers DCOS, Hansson Kapell, Rollover and Septor to be particularly exposed to this driver. DCOS develops and supplies retrofit automation and inspection systems intended to improve the operation and quality control of printing presses, while Rollover's flatbed applicators support efficient and ergonomic workflows in laminating and signage production. Hansson Kapell manufactures customised technical-textile products used to protect equipment and support operations in industrial and other technically demanding applications, and Septor distributes technical products and components used to support reliable and efficient marine and industrial operations. Hasko considers these trends supportive of demand for the products and services offered by these Group Companies, although their impact is expected to vary depending on each company's specific end markets, customer groups and geographic footprint.

Increased focus on safety and resilience

The need to protect people, facilities and essential services from operational disruptions, accidents, natural hazards and intentional threats has contributed to an increased focus on safety, preparedness and resilience across Europe. Organisations and public authorities are increasingly required to assess risks and implement measures intended to prevent incidents, mitigate their consequences and maintain continuity of operations. This supports demand for products and solutions used in safe evacuation, physical perimeter protection, water treatment and other applications that contribute to the safety and continued operation of buildings, infrastructure and industrial facilities.

The protection of critical infrastructure has received increased regulatory attention. The EU Critical Entities

1) Source: European Union (May, 2023) "*European Year of Skills – Skills shortages, recruitment and retention strategies in small and medium-sized enterprises*" (European Year of Skills – Skills shortages, recruitment and retention strategies in small and medium-sized enterprises – September 2023 - - Eurobarometer survey).
2) Source: United Nations Industrial Development Organization (UNIDO) (June 2026), *World Manufacturing Production and Trade – Quarterly Report (Q1 2026)* (https://stat.unido.org/publications/qiip).
3) Source: United Nations Industrial Development Organization (UNIDO), *Statistics Portal, Competitive Industrial Performance (CIP) Index, Sweden Country Profile* (https://stat.unido.org/analytical-tools/cip?country=752).

Resilience Directive covers critical entities operating across 11 sectors, including energy, transport, health, drinking water, wastewater and public administration. Under the directive, identified entities are required to assess relevant risks and implement technical, security and organisational measures intended to strengthen their ability to prevent, withstand, respond to and recover from disruptive incidents.[1] Such requirements may support investment in physical protection, preparedness and solutions used to maintain essential services.

The continued growth of data centre capacity is also expected to support demand for critical safety infrastructure. The European Commission aims to at least triple EU data centre capacity within the next five to seven years, and this growth in mission-critical digital infrastructure is expected to support further demand for related safety and protection solutions.[2]

The changed geopolitical environment has further increased European attention to civil preparedness, supply-chain resilience and defence readiness. For example, Sweden is expected to substantially increase expenditure on its military defence in the coming years. In 2026, Sweden's defence expenditure is projected to amount to SEK 175 billion, corresponding to 2.8 percent of gross domestic product ("**GDP**"), and the Swedish Government intends to take the steps necessary for defence expenditure to reach approximately 3.5 percent of GDP by 2030. At the NATO level, allies have committed to investing 5.0 percent of GDP annually in defence and security-related expenditure by 2035. The commitment comprises 3.5 percent of GDP for core defence requirements and up to a further 1.5 percent for investments intended to strengthen areas including civil preparedness, critical infrastructure and societal resilience, which together support investment in defence, safety and preparedness more broadly.[3]

Within the Group, Hasko considers Exit Zone, Hansson Kapell, Siktek and Uvedes to be particularly exposed to this driver. Exit Zone supplies safety and emergency-lighting products and systems used to support safe evacuation, Hansson Kapell manufactures technical textiles used in protective and defence-related applications, Siktek provides physical perimeter-protection solutions for critical infrastructure and industrial facilities, and Uvedes supplies UV-disinfection systems and related spare parts used to maintain drinking and process-water quality. Hasko considers these trends supportive of demand for the products and services offered by these Group Companies, although their impact is expected to vary depending on each company's specific end markets, customer groups and geographic footprint.

Health and wellbeing

The healthcare sectors in the Nordic region and Europe face a range of challenges, primarily driven by an ageing population, an increasing prevalence of chronic conditions and capacity constraints. At the same time, increased awareness of preventive health, hygiene and personal wellbeing is expected to continue to support demand across healthcare, dental, hygiene and wellness-related markets.

In the EU, the median age of the population is expected to increase by 6.6 years between 2025 and 2100 and the proportion of people aged 65 years and older is expected to more than double over that period.[4] The ageing population is expected to put upward pressure on public finances in the EU, with projections from the European Commission indicating that an increase in public spending as a percentage of GDP on healthcare in the EU may range from 4 percent to 20 percent by 2070 and, more critically, one third of the increase is expected to occur within the next ten years.[5] Several additional factors are expected to continue supporting resilient demand for healthcare going forward. For example, more than one-third (35 percent) of people aged 16 or older in the EU reported living with longstanding health problems in 2024.[6] As populations age, the prevalence of people reporting chronic conditions is also expected to increase. Further, the World Health Organisation reported that 50 percent of the adult population in the European Region had a major oral disease in 2019, the highest prevalence

1) Source: European Commission (July, 2023) "*Enhancing EU resilience: A step forward to identify critical entities for key sectors*" (Critical entities' resilience).
2) Source: European Commission (June, 2026) "*Cloud computing*" *(Cloud computing | Shaping Europe's digital future)*.
3) Sources: The Swedish Government (February, 2026) "*Military budget*" (https://www.government.se/government-policy/military-budget/); NATO (June, 2025) "*The Hague Summit Declaration*" (https://www.nato.int/en/about-us/official-texts-and-resources/official-texts/2025/06/25/the-hague-summit-declaration).
4) Source: Eurostat (April, 2026) "Population projections in the EU" (https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Population_projections_in_the_EU).
5) Source: European Commission (January, 2026) "*The Impact of Ageing on the Fiscal Sustainability of EU Health Care Systems: Projections and Policy Responses*" (The Impact of Ageing on the Fiscal Sustainability of EU Health Care Systems: Projections and Policy Responses – Economy and Finance).
6) Source: Eurostat (July, 2025) "*Self-perceived health statistics*" (https://ec.europa.eu/eurostat/statistics-explained/SEPDF/cache/30783.pdf).

worldwide, indicating a substantial underlying need for oral care.[1] The timing and level of demand may nevertheless be affected by public and private healthcare budgets, reimbursement systems and procurement cycles.

Alongside healthcare demand, attention to preventive health and personal wellbeing is supporting demand for products and services that promote physical activity, personal wellbeing and healthy lifestyles. For example, between 2022 and 2023 the EU sports-sector turnover increased by 16.7 percent, a further indication of the growing scale of demand across sports, fitness and wellbeing-related activity.[2] In Sweden, the proportion of women and men who have reported they exercise regularly has increased since 1980 and is now approximately 60 percent, indicating an increased focus on physical activity and health.[3]

Within the Group, Hasko considers Adcare, Ekulf, Flexmassage, SMB Städgross, Nordic Pack and Uvedes to be particularly exposed to this driver, with Sport Design Sweden considered to be only indirectly exposed given its focus on merchandise and promotional products for sports clubs and tourist destinations rather than direct health and wellness activity. Adcare distributes medical devices used in specialist healthcare, Ekulf develops and sells oral and dental care products, Flexmassage provides workplace massage and wellness services, SMB Städgross distributes professional cleaning and hygiene products, Nordic Pack supplies specialised packaging solutions used by, among others, pharmaceutical and life sciences companies, and Uvedes supplies UV disinfection systems and related spare parts used to maintain water quality and hygienic environments. Hasko considers that health and wellbeing trends will continue supporting resilient demand for these companies, although the impact of these trends is expected to vary across the Group Companies depending on their specific end markets, customer groups and geographic footprints.

Product lifetimes

Increased attention to resource efficiency and waste reduction has contributed to a greater focus on extending the useful lives of products and equipment. Repair, preventive maintenance and upgrades can reduce the need for premature replacement and the consumption of resources associated with manufacturing new products. For customers operating capital-intensive equipment and technical systems, maintaining or upgrading an existing installation may also be more cost-effective and cause less operational disruption than replacing the complete system.

The European Environment Agency considers longer product lifetimes important for improving circularity and sustainability. According to the agency, the premature disposal of consumer goods generates approximately 261 million tonnes of carbon-dioxide-equivalent emissions and 35 million tonnes of waste in the EU annually.[4] The ageing European vehicle fleet illustrates the importance of maintenance and aftermarket products. In 2025, passenger cars in Sweden were on average 12.1 years old.[5] As vehicles are kept in use for longer, demand increases for maintenance, spare parts and performance-related upgrades to sustain and enhance existing vehicles rather than replace them.

EU regulation has also placed increased emphasis on product durability and repairability. The Ecodesign for Sustainable Products Regulation establishes a framework for product-specific requirements relating to, among other matters, durability, reliability, upgradability, reparability, maintenance and refurbishment.[6] In addition, the EU Directive on common rules promoting the repair of goods is intended to make it easier for consumers to repair certain products rather than replace them.[7] Although the application of these requirements varies by product category and does not necessarily extend directly to all of Hasko's markets, the regulatory developments reflect a broader policy focus on resource efficiency, repairability and longer product lifetimes.

1) Source: WHO (April, 2023) "*WHO/Europe calls for urgent action on oral disease as highest rates globally are recorded in European Region*" (https://www.who.int/europe/news/item/20-04-2023-who-europe-calls-for-urgent-action-on-oral-disease-as-highest-rates-globally-are-recorded-in-european-region).
2) Source: Eurostat (October, 2025) "*Enterprises in the sports sector*" (https://ec.europa.eu/eurostat/statistics-explained/SEPDF/cache/86783.pdf).
3) Source: Public Health Agency of Sweden (May, 2020) "*Physical activity*" (https://www.folkhalsomyndigheten.se/the-public-health-agency-of-sweden/living-conditions-and-lifestyle/physical-activity/?utm).
4) Source: European Environment Agency (December, 2024) "*Product lifespans – monitoring trends in Europe*" (Product lifespans — monitoring trends in Europe | Publications | European Environment Agency (EEA)).
5) Source: Transport Analysis (February, 2026), "*Hur gamla är olika typer av vägfordon?*" (https://www.trafa.se/vagtrafik/hur-gamla-ar-olika-typer-av-vagfordon-11486/).
6) Source: European Commission (retrieved August, 2026) "*Implementing the Ecodesign for Sustainable Products Regulation*" (Implementing the Ecodesign for Sustainable Products Regulation - Green Forum).
7) Source: European Union (October, 2024) "*DIRECTIVE (EU) 2024/1799 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL*" (https://eur-lex.europa.eu/eli/dir/2024/1799/oj/eng?utm_source).

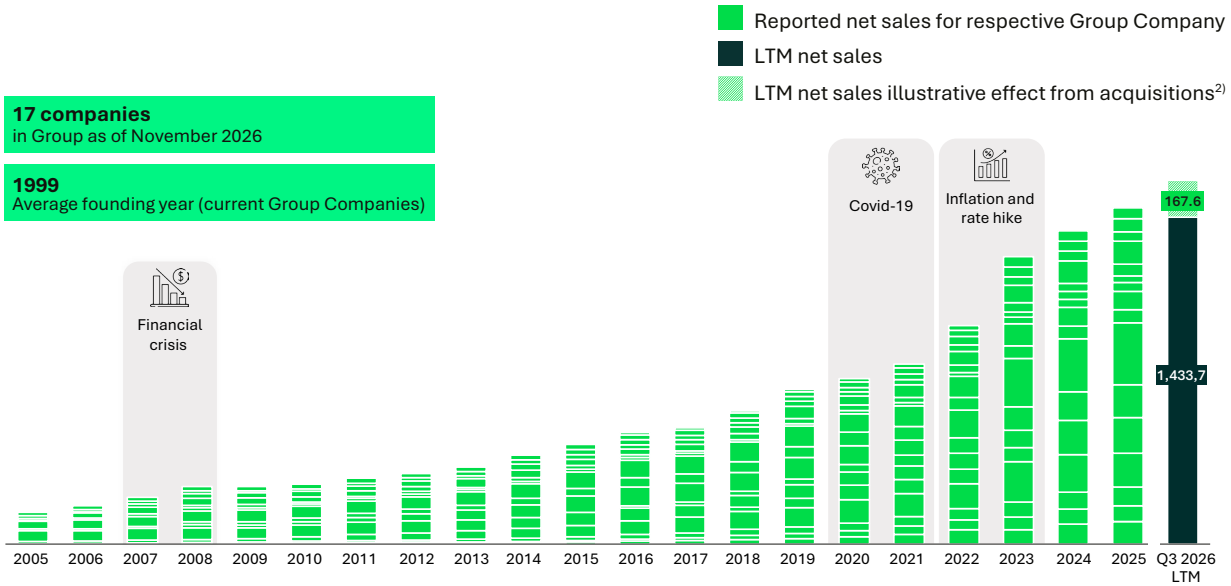
Within the Group, Hasko considers DCOS, do88, Mekanika, Norscand, Speeding, Septor and Uvedes to be particularly exposed to this driver. DCOS supplies retrofit automation and inspection systems that enable existing printing presses to be upgraded, while do88 and Speeding develop and distribute performance-enhancing components and spare parts that extend the usable life and performance of existing vehicles, and Mekanika and Norscand distribute spare parts that support the repair, maintenance and continued use of vehicles and vintage mopeds, respectively. Septor supplies technical products and components used in the maintenance and operation of marine and industrial equipment, and Uvedes provides spare parts, replacement components and related services for installed UV-disinfection systems. Hasko considers the increased focus on sustainability, longer product lifetimes and maintenance-driven upgrades supportive of demand for the products and services offered by these Group Companies, although the impact of these trends is expected to vary depending on the relevant installed base and each company's specific end markets, customer groups and geographic footprint.

Macroeconomic outlook

Hasko pursues a long-term strategy of acquiring and developing niche product companies. Accordingly, both the Group's operating performance and Hasko's ability to execute and finance acquisitions may be influenced by a range of macroeconomic factors, including economic growth, inflation and interest rates, the availability and cost of credit, and the broader regulatory and political environment. The Company believes, however, that the characteristics of its niche product companies and selected structural demand drivers described above, combined with the diversification of the Group and high proportion of recurring, re-occurring and aftermarket-driven sales, provide resilience to the Group across economic cycles.

The graph below sets out the aggregate net sales development of the Group Companies since 2005, where Hasko's Group Companies have shown resilient underlying growth through multiple market disruptions:

Aggregate net sales development since 2005[1)]



Sources: Company information and Group Company financial information (unaudited Group Company management accounts for 2023–2025 and annual reports before 2023).
Note: The Group was founded in 2021. Sport Design Sweden and SMB Städgross reported on an unconsolidated basis prior to 2023. Q3 2026 LTM includes all Group Companies owned at the end of the period.

1) Aggregated net sales for the following entities: do88, FLEXmassage, adCare, SMB-Städgross, Ekulf, Speeding, Sport Design Sweden, Norscand Technologies Sweden, Nordic Pack, Hansson Kapell, Siktek, DCOS, Septor (2006–2012 figures converted from EUR to SEK), Rollover, Uvedes, Mekanika. Exit Zone and Dtales are not included as net sales figures are not publicly disclosed.
2) For information on illustrative effects from acquisitions, see "*Operating and financial review—Key factors affecting Hasko's results of operations—Acquisition activity and portfolio development*".

The following sections set forth selected macro-economic indicators relevant to the Group's markets.

GDP growth

Developments in real GDP provide an indication of the level of economic activity and are relevant to demand conditions in many of the markets in which Hasko's Group Companies operate. Although the Group Companies are located in the Nordic region, several of them also generate a significant share of net sales from customers outside the Nordics, including in Europe and the United States. As a result, economic development in the Nordic region, selected other European countries and the United States is relevant for Hasko, although the degree of exposure varies between Group Companies depending on end market, customer base and geographic footprint.

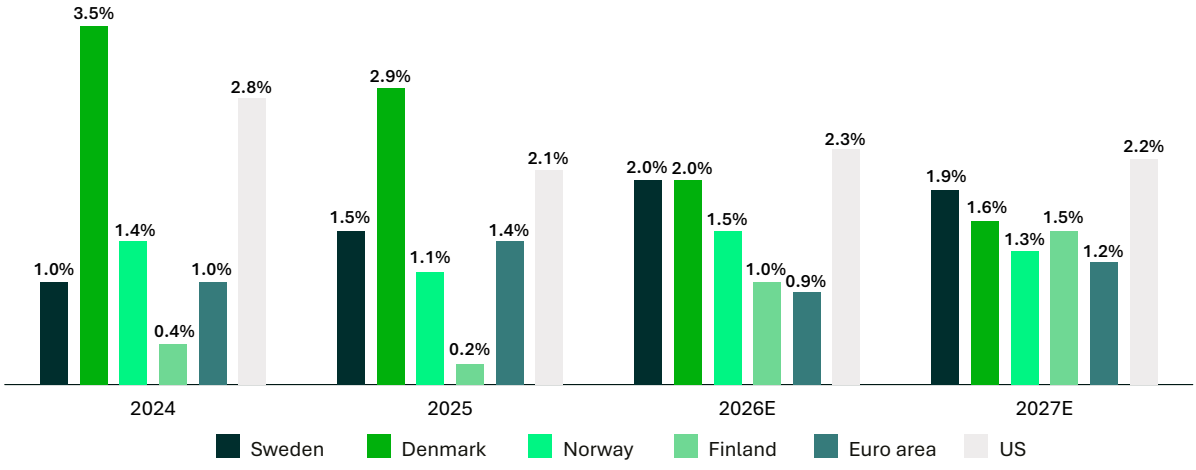
Economic performance across the Nordic countries, the EU member states that have adopted the euro as their currency (the "**euro area**") and the United States has differed in the years following the COVID-19 pandemic. Inflationary pressure, higher interest rates, weaker consumer demand and geopolitical uncertainty have affected the countries to varying degrees. Conditions have subsequently stabilised and forecasts indicate growth across the Nordic countries, the euro area and the United States alike, although growth rates are expected to differ between countries and vary over time. For example, real GDP growth in Sweden is expected to increase from 1.5 percent in 2025 to 2.0 percent in 2026 and 1.9 percent in 2027, the highest among the Nordic countries, above that of the euro area and slightly below the forecast for the United States.[1)] Differences in real GDP growth may reflect, among other things, export and industry exposure, domestic consumption, investment activity and overall financial conditions.

The growth outlook may also be affected by trade policy developments by influencing export costs, investment decisions and overall market confidence. In recent years, uncertainty related to trade policy and tariffs has contributed to a more uncertain outlook for euro area growth. US tariffs on goods imported from the EU, together with broader trade policy uncertainty, have been cited as factors weighing on growth prospects in the euro area.[2)] At the same time, the joint statement between the US and the EU in August 2025 provided a framework intended to create more predictable trade conditions, including commitments related to tariffs and measures to reduce trade barriers.[3)]

Changes in economic activity may affect Hasko through both the operations of the Group Companies and the market for acquisitions. A stronger economy may support customer demand, willingness to invest and transaction volumes. Conversely, weaker growth or heightened trade-policy uncertainty may reduce demand in certain end markets and affect the timing, valuation and financing of acquisitions.

The graph below sets out real GDP growth, estimates and projections for selected geographic markets relevant to Hasko's Group Companies[4)]:

Real GDP growth development and forecast (%)



1) Source: IMF (April, 2026) "*World Economic Outlook, April 2026*" (https://www.imf.org/-/media/files/publications/weo/2026/april/english/tablea.pdf).
2) Source: European Central Bank (June, 2025) "Eurosystem staff macroeconomic projections for the euro area" (https://www.ecb.europa.eu/press/projections/html/ecb.projections202506_eurosystemstaff~16a68fbaf4.en.html).
3) Source: European Commission (August, 2025) "EU and US publish Joint Statement on transatlantic trade and investment" (https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1934).
4) Source: IMF (April, 2026) "World Economic Outlook, April 2026" (https://www.imf.org/-/media/files/publications/weo/2026/april/english/tablea.pdf).

Interest rates and inflation

Inflation and interest rate development constitute important macroeconomic indicators for the global economy, financial markets and transaction activity. Inflation increased significantly in Sweden, the Nordic region and the euro area during 2022 and 2023, driven by factors such as supply chain disruptions, higher energy prices and broader cost inflation following Russia's invasion of Ukraine. In Sweden, CPIF inflation reached 10.2 percent in December 2022, compared with the Swedish central bank's (Sw. *Riksbanken*) (the "**Swedish Central Bank**") long-term inflation target of 2.0 percent.[1] In the euro area, annual inflation reached 10.6 percent in October 2022, compared with 4.1 percent one year earlier.[2]

Central banks responded to the rise in inflation by tightening monetary policy. In Sweden, the Swedish Central Bank raised the policy rate to 4.0 percent in September 2023[3], while the European Central Bank also raised its key interest rates in several steps, with the deposit facility rate reaching 4.0 percent in September 2023.[4] The resulting increase contributed to higher borrowing costs and more restrictive financing conditions for companies and households.

Inflationary pressures eased after the peaks reached in 2022 and 2023, allowing central banks to reduce policy rates. The Swedish Central Bank began lowering its policy rate in 2024 and held it unchanged at 1.75 percent in September 2026. However, it indicated that continued supply shocks and stronger economic activity could require policy rate increases later in 2026.[5] In the euro area, renewed inflationary pressures led the European Central Bank to raise its three key interest rates by 25 basis points in September 2026. The European Central Bank projected that headline inflation would decline towards its 2 percent target over the medium term.[6]

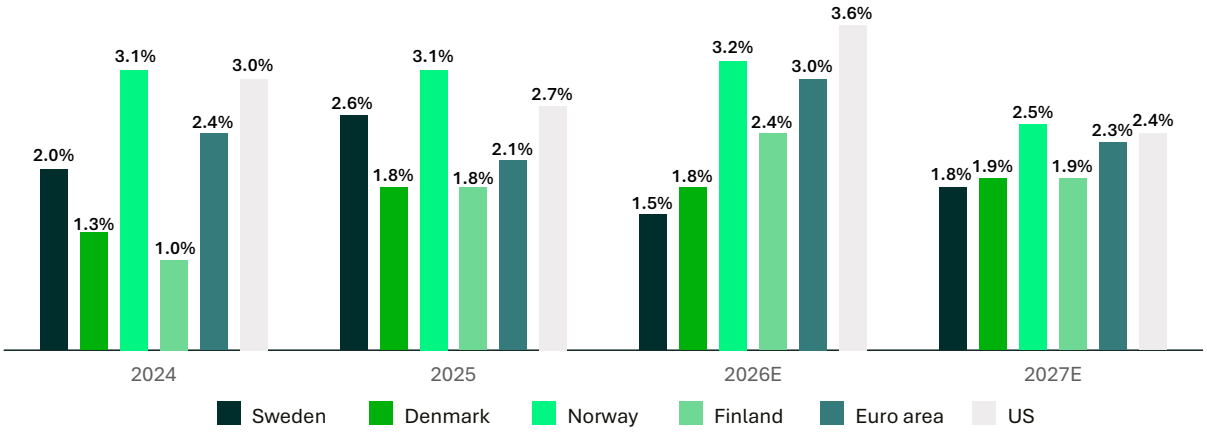
Although inflation remains below the peaks recorded in 2022 and 2023, the outlook has become less certain. Forecasts indicate inflation of approximately 1.5–3.2 percent in 2026 and 1.8–2.5 percent in 2027 across Sweden, the Nordic region and the euro area.[7] In the United States, inflation is expected to be somewhat elevated in 2026 at 3.6 percent but decrease toward 2.4 percent in 2027.[8]

Interest rates and inflation are relevant both to the operating environment of Hasko's Group Companies and to the acquisition agenda. Higher financing costs may affect acquisition capacity, valuation levels and customer investment activity, while inflation may increase costs for materials, components, energy, transport and personnel. Conversely, a more stable interest rate and inflation environment may support customer demand, margin planning, investment and transaction activity.

1) Source: Swedish Riksbank (March, 2023) "*Account of Monetary Policy 2022*" (https://www.riksbank.se/globalassets/media/rapporter/rpp/engelska/2023/account-of-monetary-policy-2022.pdf).
2) Source: Eurostat (October, 2022) "*Annual inflation up to 10.6% in the euro area*" (https://ec.europa.eu/eurostat/documents/2995521/15265521/2-17112022-AP-EN.pdf).
3) Source: Swedish Riksbank (September, 2023) "*Policy rate raised by 0.25 percentage points to 4 percent*" (https://www.riksbank.se/en-gb/press-and-published/notices-and-press-releases/press-releases/2023/policy-rate-raised-by-0.25-per centage-points-to-4-per-cent/).
4) Source: European Central Bank (September, 2023) "*Monetary policy decisions*" (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html)
5) Source: Swedish Riksbank (September, 2026) "*Monetary Policy Report, September 2026*" (https://www.riksbank.se/globalassets/media/rapporter/ppr/penningpolitiska-rapporter-och-uppdateringar/engelska/2026/monetary-policy-report-september-2026.pdf)
6) Source: European Central Bank (September, 2026) "*Monetary policy decisions*" (https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260910~314e508016.en.html)
7) Sources: European Commission (May, 2026) "*Spring 2026 Economic Forecast*" (https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast_en); Statistics Norway (March, 2026) "Economic trends" (https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer/konjunkturer/statistikk/konjunkturtendensene).
8) Source: IMF (April, 2026) "*World Economic Outlook, April 2026*" (https://www.imf.org/-/media/files/publications/weo/2026/april/english/tablea.pdf).

The graph below sets out inflation, estimates and projections for selected geographic markets relevant to Hasko's Group Companies[1]:

Inflation development and forecast (%)




Product imagery from the Group Company Uvedes AB.

1) Sources: European Commission (May, 2026) "*Spring 2026 Economic Forecast*" (https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast_en), Statistics Norway (September, 2026) "Economic trends" (https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer/konjunkturer/statistikk/konjunkturtendensene); IMF (April, 2026) "World Economic Outlook, April 2026" (https://www.imf.org/-/media/files/publications/weo/2026/april/english/tablea.pdf).

Transaction market

Hasko's ability to continue acquiring niche product companies is an important element of its strategy for long-term value creation. The conditions for acquisitions are affected by several factors, including the availability of potential acquisition targets, competition from other buyers and the availability and cost of financing.

Potential acquisition targets

Since its establishment, Hasko has pursued acquisitions in the Nordic region, applying a rule-based and selective approach to acquiring niche product companies. There are approximately 34.0 million active companies in the EU, of which approximately 2.2 million are based in the Nordics.[1)] Out of these, Hasko believes approximately 4,000 are in line with Hasko's investment criteria of which approximately 2,500 companies are product companies, constituting potential acquisition targets in the Nordics. Hasko is in regular contact with approximately 300 companies that are in line with Hasko's investment criteria in the Nordics. The Company believes that this large addressable universe provides a substantial long-term runway for continued acquisitions.

Hasko considers the Nordic region to have a broad base of entrepreneurial small and medium-sized enterprises operating in a fragmented landscape, providing a broad target universe across multiple product niches. The Company further believes that the Nordic market for niche product companies is highly fragmented and characterised by founder and family-owned businesses, where generational shifts and succession considerations create recurring transaction triggers that support a continuous expansion of the acquisition pipeline. Hasko considers the recurring transaction triggers within its target universe to include the needs of entrepreneurs seeking long-term partners and strategic support for growth, recurring ownership transitions and successions arising from generational transitions, and owners seeking to realise value and take a less active role in their business, including for reasons of liquidity and diversification. While no decisions have been made to expand outside the Nordics, Hasko sees long-term expansion potential to European markets and may consider acquisitions in select other European countries in the future, though there is currently no visibility on timing or specific markets.



Product imagery from the Group Company Speeding AB.

1) Source: European Commission (September, 2026) "*Enterprise statistics by size class and NACE Rev. 2 activity (from 2021 onwards)*" ([sbs_sc_ovw] Enterprise statistics by size class and NACE Rev. 2 activity (from 2021 onwards)).

Competition

Acquisitions

Hasko primarily engages in bilateral acquisition processes, sourced through proactive outbound origination. Since its establishment, more than two thirds of the Group's acquisitions have been sourced in-house without Hasko engaging in structured processes managed by external advisers, thereby reducing the level of competition in acquisition processes. At the Group level, Hasko considers its principal competitors to be established serial acquirers, industrial groups, investment companies and, to a certain extent, private equity companies.

Hasko primarily experiences competition from proven serial acquirers that Hasko regards as niche market leaders. Hasko also experiences competition from strategic buyers, where the primary rationale for the competing bid is typically strategic fit and synergies. Hasko experiences very limited competition from private equity players, who typically pursue acquisitions with a view to building scalable growth platforms. Where Hasko does not win a competitive process, price or strategic fit is typically the primary reason, and in such cases, Hasko most often loses to well-established acquirers.

The level of competition varies depending on factors such as the size and financial profile of the target, the sector in which it operates and the seller's preference regarding future ownership of the company. Hasko believes, however, that its value proposition, including a decentralised governance model with systematic support and no predetermined exit horizon and transaction flexibility, including the option for sellers to reinvest and become minority owners, provides it with competitive advantages in many of the discussions it has with potential acquisition targets. Hasko considers its principal competitive advantages to include senior management attention to potential acquisitions from the outset of a process, a high share of bilateral discussions conducted without brokers, early engagement and long-standing relationships with prospective sellers, flexible ownership structure, limited bureaucracy, and an offering of operational autonomy and long-term support to Group Companies following acquisition. In several cases, companies that have joined Hasko had previously also interacted with other Nordic acquisition driven companies, which Hasko regards as evidence of the strength of its ownership proposition and transaction model.

Group Companies

The degree of competition for Hasko's Group Companies varies depending on the end markets, geographies and product categories in which they are active. The Group Companies operate in clearly defined product and solution niches, often with a differentiated and specialised offering. As such, several Group Companies encounter limited direct competition within their respective markets, whilst others compete alongside other niche players or larger international product companies.

Access to acquisition financing

In addition to cash flows from operations, Hasko's access to acquisition financing is a further factor that can affect its ability to pursue acquisitions. The availability and pricing of such financing are affected by macroeconomic and financial market conditions, including interest rate levels, inflation and the availability of credit. Following the period of elevated inflation and interest rates in 2022 and 2023, inflation has moderated and policy rates have been reduced, which, all else equal, is supportive of financing conditions and transaction activity. Hasko's intention is to finance its acquisitions through a combination of internally generated cash flows and debt.



Product imagery from the Group Company Speeding AB

Business overview

This section contains statistics, data and other information relating to markets, market sizes, market shares and market positions and other industry data pertaining to Hasko's business and markets. The information is based on several sources and Hasko's estimates. See "Presentation of financial and other information—Industry and market data".

Overview

Hasko acquires and develops ambitious niche product companies, primarily within the Nordic region, selected for their resilience, long track record of sustainable organic growth, high profit margins and high cash conversion. As a long-term owner, the Group provides its Group Companies with systematic support intended to drive sustainable organic growth and long-term value creation, while each Group Company retains its brand, leadership and operational autonomy. Hasko was established in 2021 and has since completed 20 acquisitions, comprising 18 Primary Acquisitions and two Add-on Acquisitions[1)], of which one Primary Acquisition has subsequently been divested, building a diversified group of 17 Group Companies with a shared focus on leading positions in niche markets, strong and defensible competitive advantages, and a demonstrated capacity to generate sustainable earnings and high cash conversion.

The Group is organised across three business segments: international product companies, with primarily their own products ("**International Products**"), regional product companies with primarily their own products ("**Regional Products**") and distributors and resellers with specialised offerings ("**Value-added Distribution**"). For the nine months ended 30 September 2026, the International Products segment accounted for 49.7 percent of Hasko's net sales, the Regional Products segment accounted for 27.4 percent and the Value-added Distribution segment accounted for 22.9 percent. For the year ended 31 December 2025, the International Products segment accounted for 55.3 percent of Hasko's net sales, the Regional Products segment accounted for 23.6 percent and the Value-added Distribution segment accounted for 21.1 percent.

Hasko's headquarters are located in Stockholm, Sweden. Although the Group Companies are Nordic in origin, the Group's end-market and customer exposure is geographically diversified, with a significant share of net sales generated from customers outside the Nordic region. For the nine months ended 30 September 2026, Hasko's net sales amounted to SEK 1,097.8 million, of which 43.6 percent was generated from customers located in Sweden, 7.4 percent from Norway, 9.6 percent from Denmark, 4.9 percent from Finland, 5.3 percent from Germany, 3.4 percent from the United Kingdom, 12.2 percent from the United States and 13.7 percent from other countries. For the year ended 31 December 2025, Hasko's net sales amounted to SEK 1,059.4 million, of which 48.1 percent was generated from customers located in Sweden, 7.7 percent from Norway, 3.7 percent from Denmark, 3.8 percent from Finland, 5.9 percent from Germany, 3.9 percent from the United Kingdom, 12.8 percent from the United States, 0.8 percent from Italy and 13.2 percent from other countries.

1) In addition to the Add-on Acquisitions referred to above, Flexmassage has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.

Hasko's Group Companies are, for example, active in the markets for performance motorsport accessories and parts, specialised packaging, technical textiles, area security systems, electrical automation solutions, emergency and safety lighting, medical devices, oral and dental care products, cleaning and hygiene solutions and sports and tourism merchandise.

Hasko has a rule-based and predictable acquisition model based on strict investment criteria. The investment criteria constitute both financial and commercial metrics, intended to ensure that every acquisition reinforces the commercial and financial profile of the Group. Hasko primarily acquires between 70 percent and 100 percent of the shares in a target company in the initial transaction, followed by a partnership period of typically three to five years, after which the remaining shares are acquired.

Hasko's operating model combines active ownership with decentralised operations. Each Group Company retains its own brand, management team and operational independence following acquisition, whilst Hasko takes a supportive role, providing Group Companies with access to expertise and frameworks across key value-creating areas including pricing, working capital efficiency, cost efficiency and selective volume growth. Group Companies also benefit from the collective knowledge and experience of other Group Companies within the Group, as well as access to a curated network of selected partners. As an active and long-term owner, Hasko is committed to preserving the entrepreneurial culture and operational autonomy of each Group Company, whilst providing structured support and a long-term ownership perspective with no predetermined exit horizon.

History and important events

Hasko was established in 2021 with the aim of being the active and long-term owner of leading niche businesses and is built on the conviction that long-term, trust-based relationships with owner-managers are the most reliable path to building a group of high-quality companies. Hasko is designed to be a home for businesses and management teams that want a committed long-term owner as a partner: an owner committed to sustainable, long-term business development.

Although Hasko itself was established in 2021, several of its Group Companies have longstanding histories within their respective markets and hold deeply rooted expertise and established reputations in their respective niches. In total, 16 of Hasko's 17 Group Companies have a track record of more than 15 years. Nordic Pack traces its origins to the 1930s, Ekulf was founded in 1969 and Hansson Kapell has been active for over 50 years.

Since its establishment, Hasko has grown through a series of acquisitions, building a diversified group of 17 Group Companies active across a broad range of industries and end markets. Hasko applies a highly selective approach to acquisitions, targeting owner-managed niche product companies with strong market positions, a long and proven track record of earnings and cash flow generation, and management teams that share Hasko's long-term focus.

Hasko has to date raised approximately SEK 1.1 billion in external capital from a base of approximately 250 shareholders, which Hasko believes reflects strong investor confidence in the Group's strategy and management team. The Group has since continued to execute its acquisition strategy and has gradually reduced its dependence on external capital to fund growth, increasingly relying on organic cash flow generation from its Group Companies to finance new acquisitions.

The Group has expanded its presence across the Nordic region through the following acquisitions:

- **2022**: Hasko completed four acquisitions; do88 (performance motorsport accessories and parts), Flexmassage AB ("**Flexmassage**") (health and wellness massage services) and Adcare (medical devices to specialist healthcare, specifically within urology, vascular intervention and endoscopy) and Grohus AB ("**Grohus**") (consumer greenhouses retailer specialized for the Nordic climate), which was subsequently divested.
- **2023**: Hasko completed four acquisitions, including one add-on; SMB Städgross AB (formerly SMB Städ Materiel Bolaget AB, renamed following the add-on acquisition of Stockholm Städgross AB) ("**SMB Städgross**") and its add-on Stockholm Städgross AB (cleaning and hygiene solutions), Ekulf (oral and dental care products) and Speeding AB ("**Speeding**") (motorsport e-commerce and retail).
- **2024**: Hasko completed one acquisition; Sport Design Sweden (merchandise for sports clubs and tourist destinations).

- **2025**: Hasko completed five acquisitions; including its first acquisition in Norway, Siktek (area security systems), as well as the acquisitions of Norscand Import AB ("**Norscand Technologies Sweden**") (spare parts for vintage mopeds), Nordic Pack (specialised glass and plastic packaging), Hansson Kapell (technical textiles) and DCOS (electrical automation solutions for printing presses).
- **2026**: Hasko completed six acquisitions, including one add-on and its first acquisitions in Denmark and Finland; Exit Zone ApS (emergency and safety lighting), Septor Oy (technical products for the marine, energy, chemical and pharmaceutical industries), Rollover (ergonomic lamination tables for the print and signage industry, sold through a global distributor network), Dtales ApS (oral and dental care products) as an add-on to Ekulf, Uvedes (UV disinfection systems and spare parts) and Mekanika Bilreservdelar AB ("**Mekanika**") (automotive spare parts).

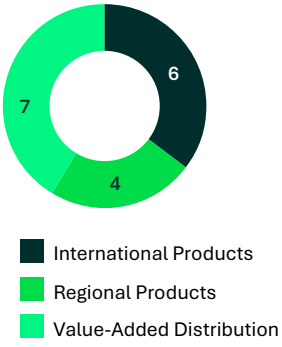
The following chart sets forth, for each of Hasko's Group Companies, the year of founding, the year of acquisition by Hasko, net sales for 2025, and whether the Group Company has completed any Add-on Acquisitions as of 30 September 2026:

	Founded	Acquired (year)	Consolidated (month)[1]	Ownership share	Net sales 2025 (SEKm)[2]	Add-on	Description
do88 Performance	2007	2022	March	90%	99	n.a.	Develops and sells performance-enhancing automotive accessories
speeding Performance Parts	2013	2023	November	51%	144	n.a.	Offering performance enhancing automotive products and parts
Sport Design Sweden	2008	2024	April	53%	271	n.a.	Supplier of apparel merchandise for sport clubs and tourist destinations
NTS Norscand Technologies Sweden	1998	2025	January	74%	58	n.a.	Manufacturer and supplier of spare parts for vintage mopeds
DCOS	2004	2025	September	75%	101	n.a.	Developer and supplier of retrofit and monitoring solutions for printing presses
ROLLOVER The art of laminating	2000	2026	January	90%	48	n.a.	Manufacturer of laminating flatbed applicators
SMB Städgross	1998	2023	January	69%	148	June 2023 Stockholm Städgross	Provider of cleaning and hygiene solutions
EKULF	1969	2023	September	100%	156[3]	May 2026 Dtales ApS	Supplier of oral and dental products
Hansson Kapell AB	1968	2025	June	80%	30	n.a.	Manufacturer of technical textiles
Exit Zone – vejen til sikkerhed	2007	2026	January	80%	57	n.a.	Supplier of safety and emergency lighting
Flex Massage	2006	2022	June	58%	69	n.a.	Provider of wellness and massage clinics
adCARE Adding Innovative Healthcare	2001	2022	September	100%	83	n.a.	Provider of medical devices for specialist care
Nordic Pack	2000	2025	May	80%	80	n.a.	Provider of specialised packaging
siktek	2004	2025	July	70%	50	n.a.	Specialist provider of physical perimeter protection
SEPTOR	2006	2026	January	80%	42	n.a.	Provider of technical products to marine and industry customers
UVEDES	1990	2026	June	100%	34	n.a.	Provider of UV disinfection systems and spare parts
mekanika.se Rätt bildelar, helt enkelt.	2012	2026	June	80%	39	n.a.	Specialist platform for automotive spare parts and accessories.
	Weighted average ownership share[4]			**78%**			

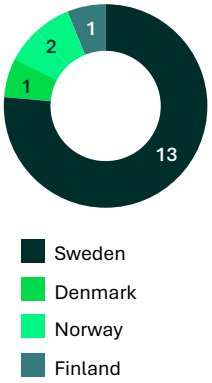
International Products Regional Products Value-Added Distribution

1) Refers to month included on the consolidated balance sheet, included on the consolidated income statement from the first day of the following month
2) Based on unaudited Group Company management accounts.
3) Including Dtales.
4) Based on Q3 2026 LTM adjusted EBITA and unaudited Group Company management accounts. Put/call option for acquiring non-controlling shares of SEK 537 million included in net debt.

Segment split (# of companies)



Country split (# of companies)



The quality and consistency of the Group is reflected in its financial track record: 15 of Hasko's 17 Group Companies reported an adjusted EBITA margin above 15 percent in 2025, 15 of 17 generated a return on net working capital (EBITA/NWC) ratio above 70 percent, and 16 of 17 Group Companies had a ratio of net capital expenditure[1] to net sales below 1 percent.[2]


Product imagery from the Group Company Ekulf AB.

Key strengths and competitive advantages

Hasko believes that the following strengths and competitive advantages are central to the Group's ability to continue to deliver sustainable organic growth, strong profitability and cash generation over time:

- high-quality and growing product companies active in attractive global markets;
- cash flows reinvested at high returns with long runway of potential acquisition targets;
- decentralised structure and culture to foster long-term growth and discipline;
- track record of profitable growth and high returns on invested capital; and
- proven entrepreneurial team with extensive acquisition track record.

High-quality and growing product companies active in attractive global markets

Hasko has built a group of 17 Group Companies, primarily in the Nordic region, each holding a leading position in a clearly defined product niche and each selected against strict criteria of a long track record of sustainable organic growth, resilience, high margins and cash conversion. The Group is diversified across three segments: International Products, Regional Products and Value-Added Distribution; as well as across end markets, customer categories and geographies. Hasko believes that this diversification provides resilience for the Group as a whole, while at the same time, the similarity in business characteristics across the Group Companies strengthens Hasko's ability to scale its support model and to transfer knowledge among the Group Companies.

1) Net capital expenditure is defined as investments and divestments in intangible and tangible assets as stated in the cash flow statement. Net capital expenditure excludes acquisition of subsidiaries and Group Companies' lease payments.
2) Source: unaudited Group Company management accounts.

Hasko believes that leading niche product companies tend to possess structural characteristics that translate into financial quality. Strong market positions in niches underpinned by differentiated product offerings can support pricing power, whereby price increases above inflation in many cases can be passed on without volume loss. Once a product is incorporated into a customer's process, limited comparable product alternatives and high switching costs can provide long-term competitive advantages for Hasko's Group Companies. Exposure to structurally growing and less cyclical end markets combined with a high degree of recurring and re-occurring sales with a low level of project sales can together support more resilient and predictable cash flows. Hasko estimates that more than 80 percent of the Group's net sales is generated from recurring customers (i.e., customers that also purchased from the Group in the preceding twelve-month period[1)]), which Hasko believes underscores the business-critical and resilient nature of the Group Companies' offering. Further, the customer base is diversified and no individual customer accounted for more than two percent of Hasko's total net sales in 2025[2)]. Niche product companies may also benefit from attractive opportunities for geographic expansion, with certain Group Companies, particularly those within the International Products segment, being well-positioned to expand internationally, whilst other Group Companies may pursue growth through regional expansion beyond their core domestic markets. Among Hasko's Group Companies, Hasko believes that the business models for which expansion into new markets is relevant are typically characterised by limited upfront costs. In addition, the long-term value of a niche product company typically resides to a greater degree in its products rather than in individuals, which can reduce key-person dependency.

In Hasko's view, the quality of Hasko's Group Companies is evidenced by its consistent financial track-record and durability benchmark. For the twelve months ended 30 September 2026, 13 of the 17 Group Companies reported a positive organic net sales growth, 15 had an EBITA margin above 15 percent, 14 generated a return on net working capital (EBITA/NWC) above 70 percent. In addition, 15 out of the 17 Group Companies had a net capital expenditure to net sales ratio below 1 percent and 16 have a track record exceeding 15 years.

The following chart sets forth information on the performance of Hasko's Group Companies for the twelve months ended 30 September 2026:

Q3 2026 LTM benchmark

# of Group Companies



Source: Company information and unaudited Group Company management accounts.

1) Estimated based on unaudited management information for the latest available twelve-month period of customer-level data for each Group Company, covering 15 of the 17 Group Companies, which together represent approximately 90 percent of the Group's total net sales.
2) Such calculations are based on management estimates and approximations using unaudited unconsolidated management accounts of the relevant Group Companies. Adjusted *pro rata* for customer contributions for Group Companies acquired in 2025.

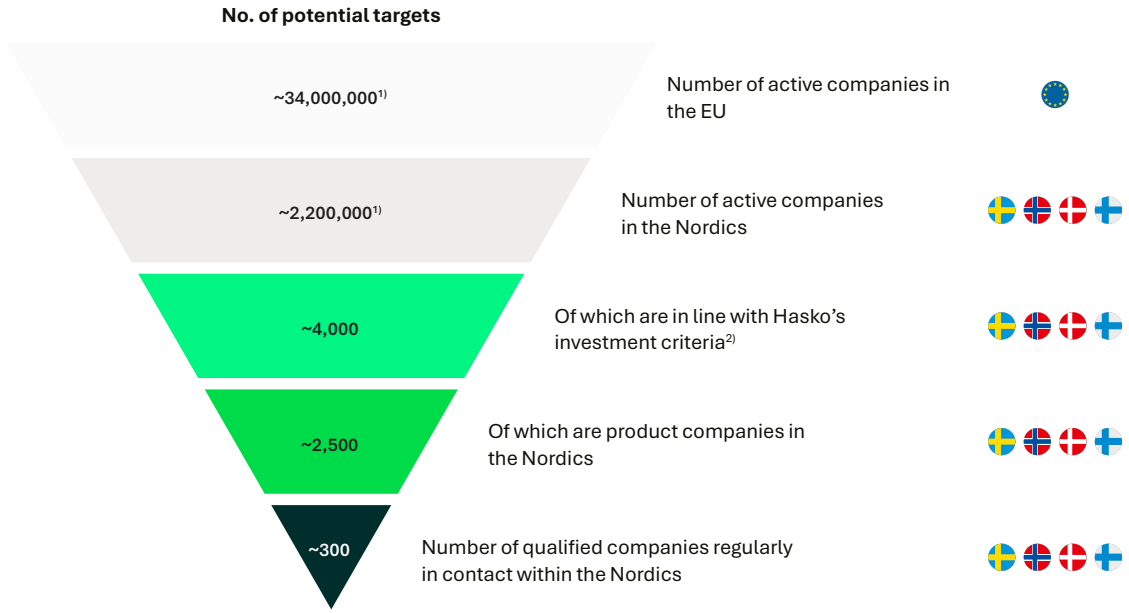
Cash flows reinvested at high returns with long runway of potential acquisition targets

Strong cash generation across the Group provides Hasko with capital that can be reinvested in the continued development of existing Group Companies and in acquisitions of additional leading niche product companies. Hasko seeks to direct capital towards opportunities that are expected to generate attractive and sustainable returns over time. By combining strong cash generation with disciplined capital allocation, Hasko seeks to create a self-reinforcing cycle where capital generated by the Group is continuously reinvested into opportunities that support long-term earnings growth and value creation.

Hasko's acquisition strategy is rule-based and highly selective. Each potential acquisition is assessed against clearly defined and disciplined investment criteria, intended to ensure that every acquisition reinforces the commercial and financial profile of the Group[1)]. Commercially, key criteria include a growing market with low cyclicality, long-term competitive advantage, pricing power, recurring and re-occurring sales and customers, and low customer and supplier concentration. Financially, the Group targets companies with demonstrated organic growth, and a strong margin profile supported by niche products. The Group further targets a high return on net working capital (EBITA/NWC) ratio (see "*—Investment criteria*" below). The acquisition target should also have more than 10 years of history and organic growth. Further, the acquisition multiple should typically not exceed seven times enterprise value ("**EV**") to EBITA.

This selectivity is made possible by the breadth of potential targets in the Nordics. There are approximately 34.0 million active companies in the EU, of which approximately 2.2 million are based in the Nordics.[2)] Out of these, Hasko believes approximately 4,000 are in line with Hasko's investment criteria of which approximately 2,500 companies are product companies, constituting potential acquisition targets in the Nordics. Hasko is in regular contact with approximately 300 companies that are in line with Hasko's investment criteria in the Nordics, with systematic follow-up outreach typically conducted on a six-monthly basis.

The following chart sets forth information on Hasko's current identified pool target companies in the Nordic region and number of qualified companies that Hasko is in regular contact with:



Sources: Company information, European Commission.

1) European Commission (September, 2026) "Enterprise statistics by size class and NACE Rev. 2 activity (from 2021 onwards)" ([sbs_sc_ovw] Enterprise statistics by size class and NACE Rev. 2 activity (from 2021 onwards)).
2) Includes companies with sales of SEK 25–250 million and EBITA of SEK 5–40 million. Includes margin assumption for Danish companies due to the lack of public data. The investment criteria serve as a framework for assessment, and Hasko may proceed with an acquisition where individual criteria are not fully met.

1) The investment criteria serve as a framework for assessment, and Hasko may proceed with an acquisition where individual criteria are not fully met.
2) Source: European Commission (September, 2026) "*Enterprise statistics by size class and NACE Rev. 2 activity (from 2021 onwards)*" ([sbs_sc_ovw] Enterprise statistics by size class and NACE Rev. 2 activity (from 2021 onwards)).

Hasko's outbound sourcing model is supported by a proprietary AI-driven process designed to provide scalability in origination. The process combines a continuously updated target universe and financial database, automated filtration by financials and a self-developed AI agent that identifies companies based on Hasko's commercial criteria based on five years of proprietary and manually compiled data. Once a company is qualified, they are automatically transferred to CRM workflows and contacted. Hasko assumes ownership of the discussion once a target responds. Hasko believes this model supports a high volume of bilateral discussions, reduces dependence on external brokers and enables scalable origination without compromising its investment criteria. As of the date of the Prospectus, the model has been scaled to Sweden, Finland and Norway, and approximately 6,000 companies have been screened by the AI agent. Of the automated outbound reach-outs, around 60 percent of approached companies responds and approximately 20 percent result in meetings with Hasko.

The acquisition strategy has been consistently executed since the Company's establishment in 2021, with 20 acquisitions as of the date of this Prospectus, comprising 18 Primary Acquisitions and two Add-on Acquisitions[1)], at an average valuation of approximately 6.5x[2)] EV to LTM EBITA. No company has been acquired at an EV to LTM EBITA of higher than approximately 8.0x. Further, more than two thirds of Hasko's acquisitions are generated from in-house deal sourcing, complemented by receiving more than 100 acquisition opportunities per year from a vast network of Nordic brokers.

Decentralised structure and culture to foster long-term growth and discipline

Hasko has designed its operating model with the aim of supporting durable, long-term growth, combining local autonomy with central financial discipline. Each Group Company retains its brand, leadership and culture, and key business decisions are made by those closest to the customers and products, maintaining agile product companies with clear local accountability while avoiding unnecessary bureaucracy. Central governance is exercised through simple and clear financial targets and a common set of Group-wide policies, with a focus on generating long-term and stable cash flow growth, supported by data-driven decision making. Hasko maintains a long-term perspective in decisions and incentives, where the focus for the Group Companies is on the core business and protecting its competitive advantages, while implementing continuous and value-accretive improvements built on proven success instead of big bets on unproven opportunities.

Group support is centred around four key value drivers: pricing that reflects the value Hasko creates, cost efficiency, effective working capital management and selective value accretive volume growth initiatives. Hasko continuously conducts pricing reviews to ensure price levels reflect the true value delivered to customers, ensuring a disciplined approach to annual price adjustments and moving from a cost-plus logic to value-based pricing. In addition, Hasko has a structured approach to reviewing the operating cost base, identifying saving opportunities without compromising core capabilities. To ensure effective working capital management, Hasko reviews the cash conversion cycle across inventory, receivables and payables, while providing a framework and analytical support for inventory optimisation to drive sustained improvements in the EBITA to net working capital ratio. Lastly, growth opportunities are continuously reviewed to ensure focus on the most attractive value-accretive volume growth initiatives. Hasko believes that focus on these four key value drivers together supports sustainable organic profit growth and high cash flow generation across the Group over time.

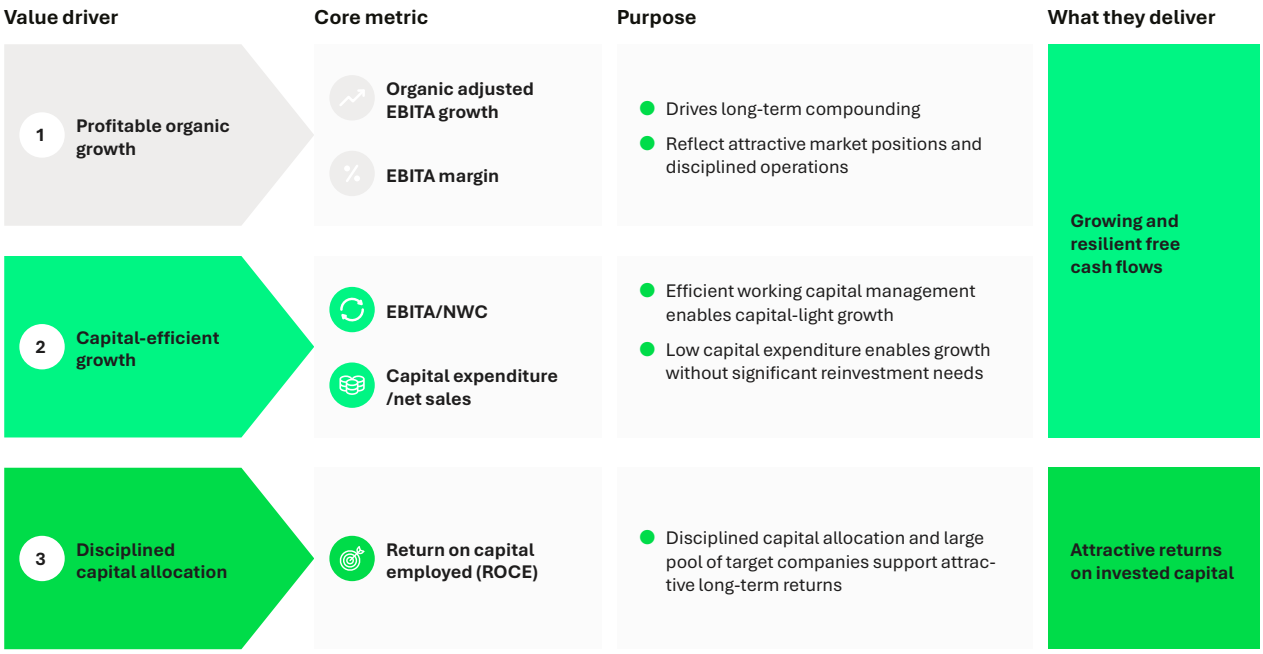
Hasko complements its decentralised operating model with a standardised integration playbook covering pre-acquisition due diligence, onboarding during the first 100 days and continuous post-acquisition follow-up. The playbook introduces Hasko's ownership philosophy, establishes strategic priorities, financial targets, budgets, financial reporting and internal control processes, and sets a recurring cadence for management reporting, strategic and board reviews, budgeting, risk and compliance reviews and ongoing support on key topics. Hasko believes this repeatable process aligns each acquisition with its ownership model from day one while preserving local autonomy.

1) In addition to the Add-on Acquisitions referred to above, Flexmassage has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.
2) Average valuation reflects a straight average of the Company's acquisitions since establishment up to and including 30 September 2026.

Track record of profitable growth and high returns on invested capital

The financial track record of Hasko demonstrates a consistent ability to combine profitable growth, cash generation and high returns on invested capital. Hasko measures and monitors long-term value creation through three core value drivers: profitable organic growth, capital-efficient growth and disciplined capital allocation. The associated core metrics and key performance indicators include organic adjusted EBITA growth, EBITA margin, return on net working capital (EBITA/NWC), net capital expenditures in relation to net sales, cash conversion and return on capital employed (ROCE). Together, these are intended to support growing and resilient free cash flows and attractive returns on invested capital.

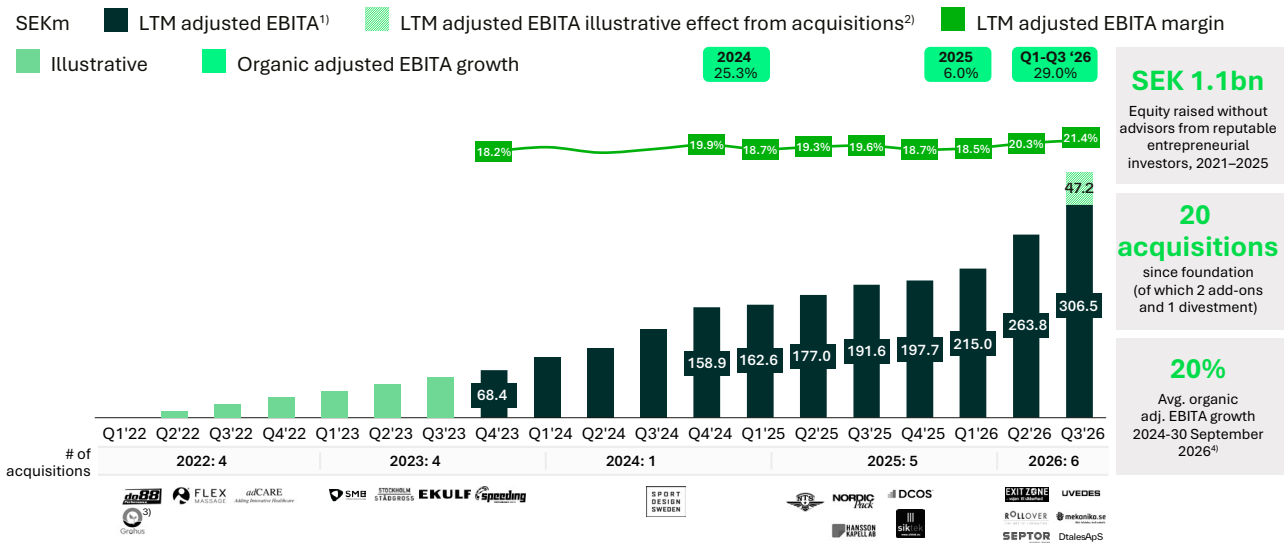
The following chart sets forth an overview of how Hasko measures and monitors its long-term value creation:



The Group's net sales increased from SEK 375.4 million for the year ended 31 December 2023 to SEK 1,433.7 million for the twelve months ended 30 September 2026, corresponding to a compound annual growth rate ("**CAGR**") of 62.8 percent. During the same period, adjusted EBITA increased from SEK 68.4 million to SEK 306.5 million, corresponding to a CAGR of 72.5 percent, demonstrating Hasko's ability to scale earnings faster than sales. Profitability is also reflected in an adjusted EBITA margin of 22.4 percent for the nine months ended 30 September 2026 and 21.4 percent for the twelve months ended 30 September 2026. Hasko's historical development reflects both strong organic growth and the operating leverage inherent in niche product companies. For the nine months ended 30 September 2026, organic net sales growth was 11.4 percent and organic adjusted EBITA growth was 29.0 percent.

For the year ended 31 December 2025, the Group's net sales were SEK 1,059.4 million and for the twelve months ended 30 September 2026, SEK 1,433.7 million. The companies acquired by Hasko between 1 October 2025 and 30 September 2026 generated in total SEK 167.6 million in net sales during the period from 1 October 2025 up to the date on which each such company was acquired by Hasko. For the year ended 31 December 2025, the Group's adjusted EBITA was SEK 197.7 million and for the twelve months ended 30 September 2026, SEK 306.5 million. The companies acquired by Hasko between 1 October 2025 and 30 September 2026 generated in total SEK 47.2 million in adjusted EBITA during the period from 1 October 2025 up to the date on which each such company was acquired by Hasko. Hasko completed six acquisitions during the twelve months ended 30 September 2026, reflecting the continued pace of the Group's acquisition activity. As the Group's growth strategy remains centred on acquisitions, the proportion of net sales and adjusted EBITA growth attributable to acquisitions relative to organic growth is likely to remain significant and may vary materially between periods, depending on the timing, size and number of acquisitions completed in any given period.

The following chart illustrates Hasko's adjusted EBITA development between 2022 and the twelve months ended 30 September 2026:[1)]



1) Historical financial information for periods prior to the third quarter of 2023 on a rolling twelve-month basis, and for the period from the first quarter to the third quarter of 2024 on a rolling twelve-month basis, has been prepared on the basis of the K3 accounting standard and unaudited management accounts, rather than IFRS. Accordingly, financial information for these periods may not be directly comparable to financial information presented for later periods, which has been prepared on an IFRS basis. See "*Operating and financial review—Key factors affecting comparability—Transition to IFRS*".
2) For information on illustrative effects from acquisitions, see "*Operating and financial review—Key factors affecting Hasko's results of operations—Acquisition activity and portfolio development*".
3) Divested in Q3 2024.
4) Average of 2024, 2025 and nine months ended 30 September 2026.

1) Historical financial information for periods prior to the third quarter of 2023 on a rolling twelve-month basis, and for the period from the first quarter to the third quarter of 2024 on a rolling twelve-month basis, has been prepared on the basis of the K3 accounting standard and unaudited management accounts, rather than IFRS. Accordingly, financial information for these periods may not be directly comparable to financial information presented for later periods, which has been prepared on an IFRS basis. See "*Operating and financial review—Key factors affecting comparability—Transition to IFRS*".

The Company has been able to generate organic growth while maintaining high earnings quality, showcased by return on net working capital (EBITA/NWC) of 90.5 percent, net capital expenditures of 0.3 percent of net sales and cash conversion of 73.1 percent for the nine months ended 30 September 2026. Hasko believes efficient working capital management enables capital-light growth, while low net capital expenditures support growth without significant reinvestment needs.

Return on capital employed (ROCE) increased from 14.6 percent as of 31 December 2025 to 16.2 percent as of 30 September 2026. Hasko believes that the positive development in return on capital employed (ROCE) reflects its strict investment criteria, organic growth following acquisitions and ability to reinvest cash flow into new acquisition opportunities at a maintained pace without deviating from quality.

Proven entrepreneurial team with extensive M&A track record

Hasko is a founder-led company, established in 2021, but the team's experience long predates the Group, with its members each bringing 20 years of experience in the sector and having completed more than 100 transactions across operational, advisory and investment roles and believe they bring a proven track record of operational leadership, value creation and experience from listed environments. For example, the Group's CEO has been active in mergers and acquisitions ("**M&A**") within the same market since 2010. Further, the team has a strong combined experience across operations, deal-making and entrepreneurship that supports the establishment of trust-based relationships with sellers and enables long-term value creation and support of acquired companies.

Since its establishment, the team has raised approximately SEK 1.1 billion of external capital from a diversified base of investors, primarily executed without the engagement of external financial advisers, which Hasko believes reflects the strong investor confidence in the Group's strategy and management. The founders and members of the management team are collectively the largest shareholders of the Company as of the date of this Prospectus, creating alignment between management and the Company's long-term development and performance.

Strategic objectives

Hasko's vision is to be the preferred long-term home for leading Nordic niche product companies. The Group intends to continue building on the strategy that has characterised Hasko since its establishment: acquiring high-quality niche product companies, supporting their development under a decentralised ownership model and reinvesting generated cash flow into organic initiatives and acquisitions.

Hasko's strategic objectives are structured around two central pillars set out below, which together support consistent returns over the long term. Hasko intends to continue its strategy, combining sustainable organic growth through gradual improvements, selectivity and high quality, with predictable acquired growth through a maintained rate of acquisitions without deviating from its investment criteria, all funded by strong cash flow generation and, over time, increasingly self-funded growth. Hasko believes that this combination of durable organic growth and disciplined, predictable acquired growth is intended to compound value creation over the long term.

Sustainable organic growth

Hasko aims to generate sustainable organic growth across its Group Companies by supporting each Group Company in strengthening its market position and improving operational performance over time. The Group's decentralised ownership model places responsibility for day-to-day operations with local management teams, whilst Hasko provides targeted support within selected key value-creation areas. Sustainable organic growth is further underpinned by the strength of the companies Hasko acquires, and each Group Company has been acquired on the basis that it already generates high margins, operates with low capital requirements and holds durable competitive positions within its respective markets. Hasko's systematic model underpins this growth through exposure to attractive niche markets, local autonomy in commercial decision-making, and targeted investments in sales, distribution and marketing support.

Group support is deliberately focused on the levers that Hasko considers to have the greatest impact: pricing that reflects the value created, including the continued transition from cost-plus to value-based pricing, working capital efficiency through structured reviews of the cash conversion cycle, cost efficiency and selective value-

accretive organic growth initiatives. These initiatives are supported by data and analytical frameworks developed across the Group, and by structured sharing of best practices between Group Companies. This continuous improvement is centred on pricing and product-mix optimisation, sourcing and operating-cost improvement, and maintaining a scalable cost base across the Group Companies.

For example, in pricing, Hasko supports each Group Company in developing pricing practices that better reflect the value of its products. Depending on the maturity of the business, this ranges from a fundamental reset of pricing strategy, including completing the first general price increase across all products in several years, to the categorisation of products by degree of differentiation to enable proportionally higher increases on lower price-sensitivity lines, to the implementation of structured tender review processes ensuring prices are assessed and updated on a regular basis.

Further, in cost efficiency, initiatives reflect the specific cost structure of each business. Examples include the reorientation of product sourcing towards lower-cost supply bases, generating margin improvements of more than 10 percentage points on comparable products, the shift from third-party brands to own-label products with structurally higher margins, and the development of an AI-powered design workflow that automates significant portions of a previously manual process, embeds real-time margin monitoring and accelerates new product launches.

In volume growth, Group Companies have pursued initiatives including the strengthening of commercial organisations through targeted recruitment of sales managers and representatives, the development of structured distribution strategies centred on deepening relationships with leading distributors in key markets, and increased investment in digital marketing.

In working capital efficiency, Hasko has supported the implementation of purchasing frameworks with clear payback thresholds governing restocking and new product investment decisions, a more even distribution of sales activity to reduce seasonal demand concentration, and tighter controls over overdue customer receivables.

Hasko believes that this systematic and disciplined approach supports continued sustainable organic profit growth with limited capital requirements, in line with the demonstrated development across Hasko's Group Companies since establishment. Hasko considers that this systematic, capital-efficient operating model supports profitable organic growth and strong cash conversion.

Predictable acquired growth

Acquisitions of leading niche product companies represent a central component of Hasko's growth strategy. The Company intends to continue expanding its portfolio of Group Companies through the acquisition of leading niche product companies, primarily in the Nordics, applying the same rule-based and selective approach that has characterised the Group since its establishment. Each acquisition is assessed against Hasko's strict commercial and financial investment criteria, ensuring that it contributes positively to the quality, resilience and cash-generative characteristics of the Group.

Hasko believes that the Nordic market continues to offer a substantial long-term runway for acquisitions, supported by fragmented ownership structures, ongoing generational succession among business owners and a large number of identified founder-led companies operating in specialised product niches. The acquisition strategy is further supported by Hasko's in-house sourcing model, which generates a high volume of discussions outside structured sale processes, complemented by a broad network of Nordic business brokers and advisers. Hasko intends to continue to position itself as the preferred long-term home for niche product company entrepreneurs and management teams seeking a committed owner with a decentralised ownership philosophy and a long-term investment horizon.

Hasko views predictable acquired growth as one of four mutually reinforcing components of a self-funded growth model expected to operate following the Offering, together with a capital-efficient operating model, disciplined capital deployment and strong cash generation, whereby continued reinvestment into a proven M&A model is intended to support repeatable, increasingly self-funded growth. This self-funded growth model reflects Hasko's business model and growth strategy.

Consistent returns over the long term

By continuing the existing strategy of strengthening the existing Group alongside disciplined acquisitions of niche product companies, Hasko seeks to create a self-reinforcing cycle where capital generated by the Group is continuously reinvested into opportunities that support long-term earnings growth and value creation. Recognising that incremental improvements, stable cash flow generation and disciplined capital allocation can have a significant impact on returns over time, Hasko seeks to maintain a prudent financial profile

whilst directing capital in a disciplined manner towards opportunities that are expected to generate attractive and sustainable returns. The Company believes that the combination of ambition with discipline inherent in this strategy provides the foundation for the compounding of earnings and returns on capital, and for the delivery of consistent value creation over the long term.

Financial targets

The Board of Directors of Hasko has adopted the following financial targets in the medium term:

- growth in adjusted EBITA of more than 15 percent on average per year;
- return on net working capital (EBITA/NWC) ratio of more than 70 percent[1]; and
- net debt to adjusted EBITDA of less than 2.5x.

Hasko intends to allocate positive cash flow to investments in profitable growth ahead of dividends in the medium term. Should the free cash flow exceed available investments that meet Hasko's investment criteria, the surplus may be distributed to the Company's shareholders.

The statements set forth above include forward looking statements and are not guarantees of Hasko's financial performance in the future. Hasko's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Important information—Cautionary note regarding forward-looking statements", "Risk factors", and "Operating and financial review—Key factors affecting Hasko's results of operations". In particular, the financial targets discussed in this section are only targets and are not, and should not be, viewed as forecasts, projections or estimates of Hasko's future performance. Hasko cautions prospective investors not to place undue reliance on these forward-looking statements.

Acquisitions

Overview

One of the two drivers of Hasko's operating model is acquired growth, generated through the systematic identification and acquisition of leading niche product companies. Hasko applies a highly selective approach to acquisitions, targeting owner-managed niche product companies with strong market positions, a long and proven track record of earnings and cash flow generation, and management teams that share Hasko's long-term focus.

Since its establishment in 2021, Hasko has completed 20 acquisitions, comprising 18 Primary Acquisitions and two Add-on Acquisitions[2], of which one Primary Acquisition has subsequently been divested.

Hasko's end-to-end M&A process is led by the Group Chief Investment Officer (the "**CIO**") and executed by a dedicated M&A function. Final investment decisions are delegated to the Investment Committee (as defined below), a committee comprising members of Group Management, pursuant to the Group's M&A policy as adopted by the Board of Directors. The Investment Committee's authority is subject to defined limits, and acquisitions falling outside its mandate require approval by the Board of Directors, see "*Corporate Governance—Other Committees—Investment Committee*".

Hasko believes its acquisition model rests on three complementary strengths: a proprietary sourcing model providing a systematic and proven origination engine capable of scaling over time; strict investment criteria forming a predictable and rule-based acquisition framework, applied and proven since foundation; and an experienced team combining expertise across operations, deal-making and entrepreneurship, together enabling continued selective acquisitions at a maintained pace.

Types of acquisitions

The Group's M&A transactions are mostly Primary Acquisitions or occasionally Add-on Acquisitions, both of which are integral to the Group's growth strategy. Since its establishment in 2021, Hasko has completed 20 acquisitions, comprising 18 Primary Acquisitions and two Add-on Acquisitions[3], of which one Primary Acquisition has subsequently been divested.

1) Return on net working capital (EBITA/NWC) is defined as adjusted EBITA in relation to average net working capital.
2) In addition to the Add-on Acquisitions referred to above, Flexmassage has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.
3) In addition to the Add-on Acquisitions referred to above, Flexmassage has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.



Product imagery from the Group Company Norscand Technologies Sweden (Norscand Import AB).

Primary Acquisitions

Primary Acquisitions involve the acquisition of companies that are established as standalone Group Companies within Hasko following completion, retaining their existing brand, management and operational identity. Target companies are typically entrepreneur-led businesses with established market positions and the organisational maturity required to operate independently within Hasko's decentralised ownership model. In certain cases, acquired Primary Acquisition companies may also serve as platforms for subsequent Add-on Acquisitions within their respective markets or regions.

Add-on Acquisitions

Add-on Acquisitions involve the acquisition of companies that are integrated into an existing Group Company following completion. Such acquisitions typically involve businesses whose operations are complementary to or adjacent to those of the acquiring Group Company and strengthen regional density or broaden capabilities. Where local brand recognition or niche expertise warrants it, an acquired company may be retained as a subsidiary rather than fully integrated. Add-on Acquisitions are not a primary focus of Hasko's acquisition strategy, partly because such processes require more Group-level resources, but Hasko pursues Add-on Acquisitions where they are strategically and financially relevant to the Company. Hasko applies the same strict investment criteria to Add-on Acquisitions as to Primary Acquisitions. Where an add-on target does not meet one or more individual criteria on a standalone basis, Hasko conducts a combined assessment, evaluating the target together with the acquiring Group Company. This combined assessment recognises that the acquiring Group Company already has established characteristics, including organisational scale, supplier relationships as well as operational infrastructure, and cover for areas in which the add-on target would otherwise fall short. The investment decision therefore reflects the strength of the combined entity rather than the add-on target in isolation.

Investment criteria

The Group targets resilient, asset-light niche product companies that primarily develop and sell their own products or act as solution providers, with strong market positions, predictable cash flows and high returns on working capital. Target companies are expected to demonstrate low capital intensity, pricing power and a high degree of recurring net sales, characteristics that the Group believes to be indicative of a sustainable and defensible competitive position. The Group focuses exclusively on niche product companies and solutions, a category the Group believes is generally characterised by higher adjusted EBITA margins, with approximate EBITA margin ranges of selected companies of typically over 20 percent, compared to approximately 10–20 percent for traditional industrials, 6–12 percent for traditional distributors, 6 to 10 percent for installation businesses and 5–6 percent for services businesses, which the

Group believes to be structurally superior to traditional industrial, distribution, services and installation businesses.

The investment criteria are organised across two areas: financial performance and commercial positioning. In financial terms, the Group targets established companies with more than 10 years of operating history and demonstrated organic net sales and organic adjusted EBITA growth, and a strong margin profile supported by niche products, including the difference between net sales and cost of goods sold as a share of net sales of more than 40 percent and an EBITA margin of more than 15 percent. The Group further targets depreciation of less than 10 percent of EBITDA, reflecting the low capital intensity of target companies. The Group further targets a high return on net working capital (EBITA/NWC) ratio of more than 70 percent, reflecting the low capital intensity and modest working capital requirements that Hasko regards as indicative of a high-quality operating model. As of the date of this Prospectus, Hasko has completed 20 acquisitions at an average valuation of approximately 6.5x[1)] EV to LTM EBITA, and seeks to maintain acquisition pricing discipline below 7x EV to EBITA at the time of the acquisition.

In terms of commercial positioning, Hasko targets companies that operate in growing markets characterised by low cyclicality, with end market growth at least in line with, and ideally above, nominal GDP growth and low dependency risk. Each target company should hold a clearly defined and defensible market position, underpinned by a demonstrated long-term competitive advantage, an ability to increase prices above inflation without loss of volume, and a high proportion of recurring net sales relative to project-based net sales. These characteristics are regarded as indicators of competitive strength, customer loyalty and earnings predictability. In addition, no single customer or supplier should account for more than 25 percent of the target company's total net sales, reflecting the Group's emphasis on low customer and supplier concentration. Where a dominant supplier relationship exists, Hasko assesses whether genuine dual sourcing alternatives are available with limited switching costs, as a commercially motivated concentration in a single supplier may not, in such circumstances, represent a meaningful dependency risk.

As the investment criteria only serve as a framework for assessment, Hasko may proceed with an acquisition where individual criteria are not fully met, provided there are strong countervailing reasons supporting the investment case. Where an individual criterion is not fully met, this triggers a detailed investigation and a considered judgement as to whether the associated risk can be accepted in the context of the overall investment case. However, Hasko's ability to grow through acquisitions, and thereby generate continued value creation, is directly dependent on the valuation discipline applied, the quality of the companies acquired and their ability to sustain earnings, margins and cash flow over time.

Deal origination

Hasko sources acquisition opportunities primarily through proactive outbound origination, whereby the Group's in-house team identifies and approaches potential target companies directly, often well in advance of any formal sale process. In addition, Hasko's network of Nordic M&A brokers and advisers generates in excess of 100 inbound opportunities per year. This combination of automated and scalable outbound origination with inbound sourcing is designed to reduce dependence on competitive auction processes and to support disciplined acquisition pricing.

The outbound process is underpinned by a structured screening approach through which financial and commercial criteria are applied to an initial universe of approximately 2.2 million active Nordic companies, yielding an active pipeline of approximately 2,500 product companies across the Nordics as potential targets. Hasko's outbound sourcing model is supported by a proprietary AI-driven process designed to provide scalability in origination. The process combines a continuously updated target universe and financial database, automated filtration by financials and a self-developed AI agent that identifies companies based on Hasko's commercial criteria based on five years of proprietary and manually compiled data. Once a company is qualified, they are automatically transferred to CRM workflows and contacted. Hasko assumes ownership of the discussion once a target responds. Hasko believes this model supports a high volume of bilateral discussions, reduces dependence on external brokers and enables scalable origination without compromising its investment criteria. As of the date of the Prospectus, the model has been scaled to Sweden, Finland and Norway, and approximately 6,000 companies have been screened by the AI agent. Of the automated outbound reach-outs, around 60 percent of approached companies responds and approximately 20 percent result in meetings with Hasko.

1) Average valuation reflects a straight average of the Company's acquisitions since establishment up to and including 30 September 2026.

The in-house M&A team is led by Hasko's CIO and supported by the CEO and analyst resources. Hasko maintains an active tracking database of approximately 300 companies, with systematic follow-up outreach typically conducted on a six-monthly basis. For example, two of the Group's seven most recent acquisitions resulted from re-engaging companies that had previously declined. By engaging with owner-managers and entrepreneurs at an early stage, Hasko is able to build relationships over time, devote greater attention to the seller during the transaction process and position itself as a credible and preferred counterparty ahead of other acquirers becoming involved. The relationship-building phase typically spans two to four months prior to the signing of a letter of intent ("**LOI**"). More than two-thirds of Hasko's completed acquisitions have been generated through outbound origination.

Hasko also maintains a broad network of Nordic M&A brokers and advisers, which generates in excess of 100 inbound opportunities per year. Inbound opportunities typically arise where a seller has engaged a financial adviser who approaches Hasko as a potential acquirer. Whilst inbound enquiries represent a less prominent source of completed transactions, the network ensures that Hasko maintains visibility over formally marketed processes and complements outbound activity to provide comprehensive coverage of the addressable target universe.

The Group's dedicated M&A team typically receives between 10 and 20 inbound enquiries per month and proactively contacts between 10 and 30 target companies per month. At any given time, the team can manage up to four live transactions with active due diligence underway.

The combination of outbound and inbound sourcing is designed to reduce dependence on competitive auction processes and to support disciplined acquisition pricing. Hasko believes that this approach, and in particular the emphasis on bilateral engagement with owner-managers ahead of any formal sale process, is a key contributor to its average paid EV to LTM EBITA multiple of approximately 6.5x[1]. Companies acquired through broker-led processes have generally been acquired at a somewhat higher multiple than those identified organically, although Hasko does not consider there to be a corresponding difference in the quality of those companies acquired. This selective and disciplined process is reflected in the Group's acquisition funnel: of approximately 1,000 contacts made, approximately 250 have progressed to meetings, 25 to signed letters of intent, and 20 to completed acquisitions, reflecting a high conversion rate from letter of intent to completed acquisition alongside rigorous screening at the earlier stages of the process.

Acquisition process

Once a target has been identified and sufficient alignment has been reached on valuation and overall structure, the parties formalise the process through the execution of a signed LOI prior to the commencement of formal due diligence. The LOI sets out the agreed parameters for the transaction, including valuation, structure, post-transaction ownership percentages, the minority buyout mechanism (including its timeline and valuation model), and other key terms, with the aim of ensuring a shared understanding between the parties before material costs are incurred. Hasko's acquisition process is standardised across all transactions, with consistent formats applied to key transaction documents including the LOI, investment memorandum, share purchase agreement, due diligence reports and where applicable, the shareholders' agreement. The pre-completion phase typically spans two to three months.

The process is initiated with commercial due diligence, conducted internally by Hasko, and involvement from Group Companies with respect to any Add-on Acquisitions, drawing on its accumulated sector knowledge and operational experience of Nordic niche product companies. The commercial due diligence process focuses on the target's market position, pricing capability, competitive dynamics, customer and supplier behaviour, and the durability of the company's competitive moat. Parts of the commercial due diligence process are sometimes initiated at an earlier stage, prior to the signing of the LOI, in order to gain additional comfort in respect of the investment case. The Group occasionally engages expert networks to provide supplementary market insight through anonymous expert calls, and conducts customer surveys in conjunction with the target company where appropriate. The commercial due diligence process also serves as relationship-building with the target's management team, and its output forms the basis for a joint ownership plan developed with minority shareholders ahead of completion. Following the initial commercial assessment, Hasko engages external advisers to conduct financial and legal due diligence, typically completed within two to four weeks. The scope of both financial and legal due diligence follow market standard practice and are primarily confirmatory in character. The financial due diligence process focuses on quality of earnings, working capital and EV-to-equity, while legal due diligence focuses on material agree-

1) Average valuation reflects a straight average of the Company's acquisitions since establishment up to and including 30 September 2026.

ments, employment terms, IPRs and matters customarily relevant to share purchase agreement representations and warranties. Where due diligence identifies specific risks, those risks are addressed in the share purchase agreement through representations and warranties or, where appropriate, specific indemnities. As of 30 September 2026, approximately 15 percent of Hasko's acquisitions have been of a size exceeding the Investment Committee's thresholds and would have qualified for a decision by the Board of Directors. The Group Companies may be involved for industry knowledge and expert opinions as needed. The Group's M&A function can manage up to four live transactions simultaneously.

A central element of the pre-completion process is the assessment of the target company's management team. Hasko's acquisition strategy is premised on identifying skilled and driven entrepreneurs and managers who are willing to remain in their roles following completion, including in situations involving generational succession. Hasko's evaluation of the capability, commitment and long-term intentions of key individuals accordingly forms an integral part of the due diligence process.

In parallel with due diligence, Hasko and the target company's management agree on a high-level strategic plan and financial targets, and conduct a high-level review of the onboarding process and activities to be implemented following completion. During this phase, Hasko also focuses on gaining an understanding of the target company's corporate culture and values in order to identify any material cultural differences. Certain preparatory integration workstreams are carried out concurrently, covering areas such as financial reporting and the review of relevant Group policies, with the aim of enabling a smooth transition from the outset of the new ownership.

The process incorporates structured milestones requiring specific reviews and authorisations before the transaction proceeds, with the number and nature of those milestones tailored to the size and complexity of the relevant transaction. The Group's Investment Committee decides on acquisitions that fall within the thresholds set out in the Group's M&A policy, with the Group's Board of Directors receiving updates on all such transactions and retaining the opportunity to review and comment throughout the process. Where a proposed acquisition exceeds those thresholds, the Board of Directors decides instead, having received a recommendation from the Investment Committee.

Transaction structure

Hasko primarily acquires between 70 percent and 100 percent of the shares in a target company in the initial transaction. Where Hasko acquires an initial majority stake, the remaining minority shares are subject to put and call option arrangements pursuant to which Hasko is both entitled and obligated to acquire such



Product imagery from the Group Company Siktek AS.

shares, typically over a period of three to five years following completion, or in certain cases over a longer period of time. Upon exercise of a put or call option, the resulting reduction in the put/call option liability is offset by an increase in interest-bearing net debt reflecting the payment of the option liability. This structure is intended to align the interests of the sellers with those of Hasko during the post-acquisition period, and to retain the entrepreneurial drive and local expertise of the existing ownership and management.

The price payable for the remaining shares is typically determined by reference to a multiple of the average adjusted EBITA of the relevant Group Company for the two financial years preceding the exercise of the relevant option. The obligations arising under these arrangements are recognised as financial liabilities on the Group's consolidated balance sheet and are updated on a quarterly basis.

In order to support continuity of leadership beyond the option period, Hasko initiates succession planning well in advance of the anticipated end of the option period and establishes long-term incentive programmes at Group Company level, with the aim of retaining key individuals and ensuring a smooth transition of ownership and leadership within each Group Company.

Onboarding of acquired companies

Hasko applies a structured and repeatable ownership playbook to each newly acquired company, designed to establish a clear governance framework and a shared strategic direction from the outset of the ownership relationship, whilst preserving the operational independence, entrepreneurial culture and management continuity that Hasko regards as central to long-term value creation. The playbook is designed to align each acquisition with the Hasko ownership model from day one.

Following the completion of the acquisition, each Group Company undergoes a formal onboarding process completed within the first 100 days. The process builds directly on the strategic alignment initiated during the acquisition phase, including the high-level strategic plan and financial targets agreed prior to completion, and begins with an introduction to Hasko's ownership model and the governance framework within which the Group Company will operate. Hasko and the Group Company's management team agree on strategic priorities, financial targets, budget and an annual workplan, which together form the foundation for the ongoing ownership relationship and establish a clear direction for the Group Company's continued development under Hasko's ownership. Alongside these strategic and governance matters, the onboarding process encompasses a number of operational and compliance workstreams: Group-compliant financial reporting processes and internal controls are implemented, banking and audit arrangements are transitioned to Group-approved counterparties, and relevant Group policies and governing documents are reviewed and implemented across the Group Company. A structured review of IT systems is conducted to identify any areas requiring adaptation. These workstreams are designed to ensure full alignment with the Group's operational and compliance standards from an early stage, whilst minimising disruption to the day-to-day operations of the acquired business. As part of the financial onboarding process, each Group Company with banking relationships in Sweden migrates its banking relationship to Hasko's Group bank, enabling it to participate in Hasko's Group cash pool arrangement. Group Companies based outside Sweden are planned to be connected through deposit account arrangements. This aims to ensure that surplus liquidity generated at Group Company level is made available centrally and deployed efficiently across the Group, consistent with Hasko's cash conversion focus.

Upon the completion of the onboarding process, the focus shifts to the long-term development of the Group Company under Hasko's decentralised ownership model. This ongoing ownership relationship is sustained through structured and recurring touchpoints that apply uniformly across all Group Companies. Monthly touchpoints comprise financial and CEO reporting from each Group Company, together with a check-in meeting between Hasko and the Group Company's management team. Quarterly, Hasko conducts a review of strategic priorities and holds a board meeting. Annually, Hasko and each Group Company complete a strategic plan, a budget process and a risk and compliance review. Beyond this recurring cadence, Hasko collects transaction data in a business intelligence system that provides visibility on net sales and margins across various breakdowns, including by geography, product area and salesperson, and provides targeted operational support on an ongoing basis. The nature and intensity of that support is determined by the specific circumstances and needs of each Group Company at a given point in time, and is typically triggered by underperformance against key performance indicators, CEO succession planning, a request from the Group Company's management team, or the evaluation and integration of an Add-on Acquisition. This targeted operational support is primarily delivered across four key areas of value creation: pricing, working capital management, cost efficiency and selective value accretive volume growth.

Where a Group Company underperforms against

Hasko's key performance indicators, Hasko's response generally comprises three elements. First, Hasko seeks to understand whether the underperformance is attributable to external factors, such as market or regulatory developments, or to internal factors. Second, Hasko intensifies its follow-up on the Group Company's key performance indicators and their underlying drivers, in order to better understand the situation and to problem-solve with management. Third, where confidence in the Group Company's CEO has been exhausted, Hasko will appoint a new CEO.

Hasko believes it is positioned as the preferred home for ambitious niche product companies, based on five elements of its value proposition to sellers: an entrepreneurial and ambitious culture; a shared set of principles; operational autonomy; supportive owners providing structural support; and a flexible ownership structure with a long-term perspective.

Hasko's operating model

Overview

Hasko's operating model is structured around a scalable model combining structured group support with local autonomy designed to foster long-term growth and discipline through a decentralised structure and culture: a shared set of principles, a structured support model, aligned long-term ownership, and a standardised integration playbook.

Hasko's operating model is further built around two mutually reinforcing growth engines: predictable acquired growth, generated through a disciplined and rule-based acquisition strategy; and sustainable organic growth, driven by the long-term development of a diversified Group of niche product companies under Hasko's decentralised ownership model – together with clearly defined financial targets that guide capital allocation and strategic decisions across the Group and apply to both sustainable growth and predictable acquired growth. Cash flow generated by the Group Companies is reinvested in new acquisitions, which in turn generate further cash flow for continued deployment, creating a self-reinforcing cycle of growth and cash generation.

The following chart illustrates the two mutually reinforcing growth engines of Hasko's operating model, together with the financial targets that guide capital allocation across both:



1) On average per year.

Predictable acquired growth is generated through the systematic identification and acquisition of niche product companies that meet Hasko's investment criteria. The predictability of this driver derives from the combination of a clearly defined and consistently applied set of investment criteria that ensures each acquisition meets Hasko's quality thresholds, and a long runway of acquisition targets together with a disciplined, rule-based and selective origination process that generates a sustained flow of attractive acquisition opportunities. Each Group Company is selected on the basis that it already generates high margins, operates with low capital requirements, holds durable competitive positions within its respective market and has demonstrated a track record of sustainable organic growth.

Sustainable organic growth is generated through the continued development of each Group Company under Hasko's decentralised ownership model, underpinned by each Group Company's sustainable competitive advantage and a systematic model for driving organic growth and margin improvement. Hasko's ownership model is founded on long-term, committed ownership of well-positioned and diversified companies, preserving the commercial strengths that have driven each Group Company's historical performance whilst providing targeted operational support in areas including pricing, working capital management and cost efficiency. Hasko operates without a predetermined exit horizon, reflecting a genuine long-term commitment to each Group Company.

Hasko's operating model is underpinned by clearly defined return targets that guide capital allocation and strategic decisions across the Group. Among others, Hasko targets annual growth in adjusted EBITA of more than 15 percent on average per year in the medium term, reflecting the combined contribution of acquired and organic growth, return on net working capital (EBITA/NWC) ratio of more than 70 percent; net debt to adjusted EBITDA of less than 2.5x; and intends to allocate positive cash flow to investments in profitable growth ahead of dividends in the medium term.

Hasko's operating model combines active ownership with decentralised operations, and is designed to support the continued development of each acquired business without altering the characteristics that underpin its success. Hasko operates without a predetermined exit horizon, reflecting a genuine long-term commitment to each Group Company. The model rests on a clear division of roles between each Group Company and Group level. Each Group Company operates with full autonomy over its day-to-day activities, retaining its own brand, management team and the entrepreneurial culture that Hasko regards as a defining characteristic of each business. Group-level involvement is deliberately concentrated on governance, financial oversight and targeted operational support – areas where central expertise and structured engagement generate the most value without compromising the independence and operational continuity of the individual Group Company.

Hasko's ownership approach is governed by five principles applied consistently across the Group: decentralised decision-making paired with clear financial targets; preservation of each Group Company's brand, leadership and culture, with no synergies pursued at the expense of local autonomy; mandate and accountability resting with those closest to customers and products, without unnecessary bureaucracy; having the right person in the right position, with incentive structures aligned with long-term objectives focused on long-term and stable cash flow growth; and favouring gradual, continuous and value-accretive improvements over unproven opportunities. Hasko prioritises simplicity and data-driven decision-making across the Group. Hasko believes its approach reflects the Group's conviction that the steady compounding of disciplined, data-driven improvements over time is the most reliable path to sustained value creation.

Decentralised ownership model

Each Group Company bears primary responsibility for executing its own strategy and achieving the financial and operational objectives established at Group level. This encompasses sustaining profitable growth, managing customer and supplier relationships, and ensuring compliance with applicable laws and regulations as well as Hasko's internal policies. Each Group Company is also responsible for maintaining any industry certifications and accreditations required to lawfully carry out its operations. Management teams are afforded considerable freedom to run their businesses without unnecessary bureaucracy, which Hasko regards as essential to preserving the entrepreneurial spirit and commercial agility of each Group Company. Hasko does not seek to impose shared processes, integrated systems or common operating models across the Group, and does not pursue synergies at the expense of the independence and identity of individual Group Companies. Each business is acquired on the premise that its existing model, culture and leadership represent the foundation on which future development should be built, and Hasko's role as owner is to support that development rather than to direct or reshape it.

Central to the model is having the right person in the right position with the right incentives. Each Group Company is led by a CEO who carries full accountability for the performance and development of the business, and who is principally responsible for proposing and implementing improvement initiatives at Group Company level. The relationship between Hasko and each Group Company CEO is characterised by transparency, direct communication and mutual trust. Hasko seeks to set clear expectations whilst giving each CEO the space and authority needed to lead the business effectively. Management teams are incentivised based on the financial performance of their respective Group Company, with structures designed to align the interests of local management with those of Hasko as a long-term owner. Incentive structures are designed to align directly with Group financial targets, aiming to reinforce a shared focus on long-term and stable cash flow growth. Ensuring continuity of leadership is a central element of Hasko's ownership approach. Hasko actively works with each Group Company CEO to assess management depth and identify internal succession candidates, with the aim of ensuring that each Group Company retains stable and capable leadership over time. Generational transitions are addressed as part of the ownership plan, with practical succession planning typically beginning more than two years ahead of an anticipated handover. Internal candidates are evaluated first, including through assessment by an external agency, while external candidates are assessed through a structured process comprising four to five interviews, including case exercises and testing.

Group Company CEOs participate in a long-term incentive programme structured in three stages: a starting EBITA and working capital baseline is established at the start of each CEO's tenure; annual bonuses are linked to adjusted EBITA growth and working capital increases from that baseline; and long-term incentive accumulation rewards sustained performance improvements over time. This structure is intended to ensure local accountability for operational performance, provide clear and measurable incentive programmes for each Group Company's management, and align incentives with adjusted EBITA growth and cash generation. Implementation of the long-term incentive programme is ongoing across the Group and, as of 30 September 2026, applies primarily to external CEOs and to CEOs of Group Companies wholly owned by Hasko. As of 30 September 2026, the age distribution of Group Company CEOs was 4 under 45 years old, 8 between 45 and 55 years old and 5 over 55 years old, out of a total of 17 CEOs. Group Company CEO tenure was distributed across periods of less than 10 years (6 CEOs), 10 to 20 years (7 CEOs) and more than 20 years (4 CEOs), with average tenure of approximately 12 years. Six of the 17 Group Company CEOs are non-founder CEOs. Across Hasko's 17 Group Companies, Hasko has appointed four new CEOs since the respective acquisitions, and a further two CEO succession processes are ongoing, each of which has been or is being carried out as part of a planned succession rather than as a result of an unexpected departure or weak performance. Hasko has replaced one CEO due to weak performance at Grohus, a company since divested by the Group.

Hasko's approach to operational development is grounded in continuous and incremental improvement, building on each Group Company's existing strengths and proven commercial model. Each Group Company is expected to maintain a clear focus on its core business and on sustaining the competitive advantages that underpin its market position. This means deepening customer relationships, reinforcing product quality and protecting the characteristics that define each Group Company's position within its niche, whether technical expertise, market proximity or long-standing supplier relationships. Where activities fall outside this core, the preference is to source expertise and capacity externally rather than build it internally, with the aim of preserving management focus, limiting fixed cost growth and maintaining a lean and capital-efficient operating model. Hasko does not pursue strategic repositioning or commit material resources to unproven opportunities, reflecting the conviction that sustainable value creation in niche product companies is built through consistent execution and compounding improvement over time.

Further, Hasko's ownership philosophy reflects a compounding mindset grounded in focus and discipline. Rather than pursuing transformational initiatives or placing strategic bets on unproven opportunities, Hasko encourages each Group Company to concentrate on its core business, defend its competitive position and pursue continuous, value-accretive improvements built on demonstrated success. Where activities fall outside a Group Company's core competence, Hasko supports management in identifying appropriate outsourcing solutions to preserve focus and reduce overhead. This

approach is reinforced by a data-driven performance culture at Group level, through which Hasko monitors key operational and financial metrics to support timely, evidence-based decision-making across the Group.

Group-level governance and support

Governance framework and Group Management responsibilities

Hasko's Group-level role is designed to reinforce two mutually supporting aspects of the operating model. The first is governance and financial discipline: ensuring that each Group Company operates within a clear framework of accountability, with consistent financial targets, structured reporting routines and Group-wide policies. The second is operational support: working actively with each Group Company to identify and implement improvements in the areas where structured Group-level engagement generates the most value. Local autonomy and central financial discipline are regarded not as competing principles but as complementary ones, and the Group-level function is designed to uphold both simultaneously. The Group-level function does not seek to direct the strategic choices of each Group Company, but rather to establish the conditions under which each Group Company can develop steadily over time.

Hasko has established a framework of Group-wide policies and minimum standards applicable to all Group Companies. Each Group Company bears primary responsibility for ensuring adherence to both Group-level requirements and applicable local regulatory obligations. Relevant policies are reviewed and updated on a regular basis to reflect changes in applicable legal requirements and the Group's risk profile.

Group-level responsibilities are carried out by Group Management, who meet on a weekly basis to review financial results and discuss operational and strategic matters relating to the Group Companies, as well as matters affecting the Group as a whole and new acquisition opportunities.

Hasko holds an annual physical Group-wide CEO and founder conference, and has held virtual training sessions for Group Company management on the use of AI training tools.

Within Group Management, responsibilities are organised across three functions:

- The finance function, led by the CFO, is responsible for ensuring that financial reporting from the Group Companies is prepared in accordance with the Board of Directors' financial reporting instructions, consolidating the Group's financial statements, monitoring the Group's capital structure, and producing financial press releases and presentation materials for meetings with media, shareholders and financial institutions.
- The operations function, led by the COO and supported by operating partners, is responsible for leading the framework for governing the Group Companies through guidelines, policies and defined responsibilities; controlling the Boards of Directors of the holding companies and subsidiaries; working closely with Group Company CEOs through monthly meetings and board meetings; and leading annual strategic reviews and business planning for each Group Company. The operations function has authority to appoint the Boards of Directors of Group Companies and subsidiaries, take strategic decisions relating to Group Companies, and adopt the guidelines, policies and business plans that govern them. Within the operations function, the operating segments are responsible for coordinating strategy, guidelines, policies and performance follow-up across Group Companies with similar business dynamics, and serve as the Group's reporting segments towards the finance function.
- The M&A function, led by the CIO, is responsible for sourcing new acquisition opportunities, negotiating transaction terms, leading due diligence and financing processes, ensuring acquisitions are completed in accordance with the Group's M&A policy, and preparing presentation materials for the Investment Committee and the Board of Directors in respect of each acquisition.

Operational support and performance monitoring

Hasko provides each Group Company with access to expertise and frameworks across key value-creating areas, including pricing, working capital efficiency, cost efficiency and selective volume growth. Group Companies also benefit from the collective knowledge and experience of other Group Companies within the Group,

as well as access to a curated network of selected partners. The support is delivered through systematic processes and is designed to be applied consistently across the Group without compromising the operational independence of individual Group Companies. Within these areas, Hasko's operational engagement is most concentrated on pricing, effective working capital management, cost efficiency and selective value-accretive volume growth – the areas where a structured and disciplined approach applied consistently over time is regarded as the most reliable source of long-term value creation. For example, key areas of post-acquisition support have included selectively developing new products and adding more distributors, scaling operations to meet increasing demand, including through the implementation of new IT systems and warehouse processes, replacing a retiring founder or CEO, conducting a pricing review across all products and customers with a focus on higher-margin business, and adding suppliers and sales representatives to underpin growth.

On pricing, Hasko works with each Group Company to develop a thorough understanding of the value its products create for customers, supporting a transition, if relevant for the particular Group Company, from cost-plus pricing logic towards value-based frameworks. This is complemented by a structured programme of continuous pricing reviews and a disciplined approach to the timing and sizing of annual price adjustments, with the objective of ensuring that pricing remains a sustained source of margin development over time rather than a reactive response to cost movements. On effective working capital management, Hasko conducts structured reviews of the cash conversion cycle across inventory, receivables and payables, drawing on analytical tools and cross-portfolio benchmarking, with the primary objective of driving sustained improvements in the return on net working capital (EBITA/NWC), complemented by frameworks for inventory optimisation designed to improve the return on net working capital (EBITA/NWC). On cost structure, Hasko works with each Group Company's management to conduct structured reviews of the cost base to identify savings that do not compromise core capabilities or competitive strengths, and establishes clear routines for ongoing cost discipline, including in connection with annual salary reviews and procurement. On selective value-accretive volume growth, Hasko supports each Group Company in identifying and pursuing value-accretive growth opportunities through structured reviews of the commercial landscape within each niche, drawing on analytical support to direct efforts towards the most attractive opportunities, directing management attention towards opportunities that offer the most attractive combination of margin improvement and capital efficiency, whilst maintaining the focus and discipline that characterise Hasko's approach to long-term value creation.

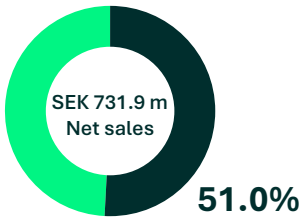
Performance across the Group is monitored against simple, clear financial targets with a focus on long-term and stable cash flow growth. Hasko applies a data-driven approach to performance monitoring, drawing on consistent financial reporting and structured analytical processes to maintain visibility across the Group and identify improvement opportunities at Group Company level. On a monthly basis, each Group Company provides financial and CEO reporting to Group level, supplemented by a regular check-in between Group Management and the Group Company's management. On a monthly basis, each Group Company CEO reports on strategic priority progress to Hasko, providing a consistent forum for assessing performance, identifying challenges and agreeing on near-term priorities. On a quarterly basis, Hasko and each Group Company conduct a formal board meeting. On an annual basis, the engagement encompasses a structured review of strategic priorities, the preparation of a strategic plan, a full budget process and a comprehensive risk and compliance review.

Operating segments

As of the date of this Prospectus, Hasko is comprised of 17 Group Companies organised across three operating segments: International Products, Regional Products and Value-added Distribution. Whilst each segment is characterised by its own commercial profile and geographic reach, the Group as a whole is united by a consistent set of financial and operational characteristics.

The following graphic sets out information on the Group's three operating segments as of and for the twelve months ended 30 September 2026:

International Products

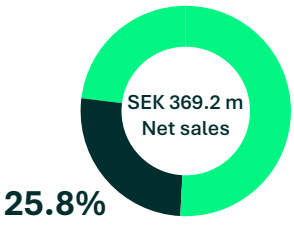


Adj. EBITA	Adj. EBITA margin
SEK 151.0 m	**20.6%**

- International product companies with primarily own products and high share of export sales
- Strong market positions in clearly defined international niche markets

Segment holdings

Regional Products

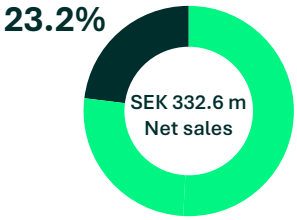


Adj. EBITA	Adj. EBITA margin
SEK 112.4 m	**30.4%**

- Regional product companies with primarily own products
- Sales mainly generated in the Nordics with strong local market positions

Segment holdings

Value-added Distribution



Adj. EBITA SEK	Adj. EBITA margin
73.2 m	**22.0%**

- Distributors and resellers with specialised offerings and strong local market positions
- Solution providers with strong market positions and deep moats

Segment holdings

International Products

The International Products segment comprises 6 Group Companies that develop and sell primarily proprietary products within defined international niche markets. Group Companies within this segment have established market positions across multiple geographies, with export constituting a key driver of sales. The segment encompasses a diverse range of end markets, including vintage moped aftermarket, packaging printing, signage and large-format printing, and tourism and destination retail. The business model is characterised by a high degree of product ownership, which supports pricing control and brand recognition, and by a broad geographical reach that reduces dependence on any single market.

The Group Companies in the International Products segment are:

- Speeding, a Swedish company founded in 2013 and acquired by Hasko in 2023, with 20 full-time equivalent employees as of 30 September 2026, a developer, distributor and retailer of proprietary and third-party performance components and spare parts through e-commerce and retail, offering a broad assortment of proprietary and third-party branded products to motorsport enthusiasts across Europe;
- do88, a Swedish company founded in 2007 and acquired by Hasko in 2022, with 15 full-time equivalent employees as of 30 September 2026, developer and seller of proprietary performance-enhancing automotive accessories primarily related to cooling systems, serving motorsport and car enthusiasts across more than 60 countries through its own e-commerce platform and an international retailer network;

- Sport Design Sweden, a Swedish company founded in 2008 and acquired by Hasko in 2024, with 50 full-time equivalent employees as of 30 September 2026, a designer and producer of premium merchandise collections for tourist destinations, elite sports clubs and corporates, with a customer base of more than 700 clients across major international sports leagues and tourist destinations worldwide;
- Norscand Technologies Sweden, a Swedish company founded in 1998 and acquired by Hasko in 2025, with 18 full-time equivalent employees as of 30 September 2026, a manufacturer and distributor of spare parts for vintage mopeds, serving retailers in 13 European markets with a product range covering more than 10 brands and 60 models, with Sweden as its largest market, followed by Germany, Austria and the Netherlands;
- Rollover, a Norwegian company founded in 2000 and acquired by Hasko in 2026, with 10 full-time equivalent employees as of 30 September 2026, a manufacturer of ergonomically designed lamination tables for the print and signage industry, distributing its products through an expanding global network of resellers and distributors; and
- DCOS, a Swedish company founded in 2004 and acquired by Hasko in 2025, with 29 full-time equivalent employees as of 30 September 2026, a developer of retrofit solutions and inspection systems for printing presses, including electrical drive and control system upgrades intended to extend machine lifespan and a proprietary camera-based quality control system, serving a global customer base.

For the nine months ended 30 September 2026, the International Products segment generated net sales of SEK 545.5 million, representing 49.7 percent of the Group's net sales. For the year ended 31 December 2025, the International Products segment generated net sales of SEK 586.3 million, representing 55.3 percent of the Group's net sales. For the nine months ended 30 September 2026, the International Products segment generated an adjusted EBITA of SEK 118.9 million, representing 44.5 percent of the Group's adjusted EBITA (excluding central costs), and an adjusted EBITA margin of 21.8 percent. For the year ended 31 December 2025, the International Products segment generated an adjusted EBITA of SEK 110.3 million, representing 49.9 percent of the Group's adjusted EBITA (excluding central costs), and an adjusted EBITA margin of 18.8 percent. As of 30 September 2026, the operating segment's Group Companies had a total of 142 full-time equivalent employees.

Regional Products

The Regional Products segment comprises 4 Group Companies that primarily develop and sell proprietary products within specialised end markets, supported by strong local market positions and established distribution channels. Sales are predominantly generated within the Nordic region. The segment encompasses a diverse range of end markets, including oral and dental care, consumer health, professional cleaning and hygiene, and facility services. The business model is characterised by a high degree of product ownership, which supports pricing control and brand recognition, and by recurring customer relationships that provide a degree of net sales stability.

The Group Companies in the Regional Products segment are:

- Ekulf, a Swedish company founded in 1969 and acquired by Hasko in 2023, with 12 full-time equivalent employees as of 30 September 2026, a developer and seller of oral hygiene products for the consumer market, offering a broad product portfolio through pharmacies, dental wholesalers and its own e-commerce platform;
- Exit Zone, a Danish company founded in 2007 and acquired by Hasko in 2026, with 13 full-time equivalent employees as of 30 September 2026, a supplier of products and solutions for safety and emergency lighting, offering central systems, emergency luminaires, guidance luminaires and batteries, with electrical installers as its primary customer group;
- Hansson Kapell, a Swedish company founded in 1968 and acquired by Hasko in 2025, with 12 full-time equivalent employees as of 30 September 2026, a Nordic manufacturer of customised technical textile products, supplying truck tarpaulins, agricultural tarpaulins, weather protection and tent solutions to industrial and defence customers, operating in-house production from a single site supported by dedicated equipment and facilities; and
- SMB Städgross, a Swedish company founded in 1998 and acquired by Hasko in 2023, with 25 full-time equivalent employees as of 30 September 2026, a producer and distributor of sustainable cleaning and hygiene solutions for the facility management sector, serving more than 1,000 recurring customers across Sweden through physical stores and an e-commerce platform.

For the nine months ended 30 September 2026, the Regional Products segment generated net sales of SEK 300.6 million, representing 27.4 percent of the Group's net sales. For the year ended 31 December 2025, the Regional Products segment generated net sales of SEK 249.8 million, representing 23.6 percent of the Group's net sales. For the nine months ended 30 September 2026, the Regional Products segment generated an adjusted EBITA of SEK 95.8 million, representing 35.8 percent of the Group's adjusted EBITA (excluding central costs), and an adjusted EBITA margin of 31.9 percent. For the year ended 31 December 2025, the Regional Products segment generated an adjusted EBITA of SEK 64.5 million, representing 29.2 percent of the Group's adjusted EBITA (excluding central costs), and an adjusted EBITA margin of 25.8 percent. As of 30 September 2026, the operating segment's Group Companies had a total of 62 full-time equivalent employees.

Value-added Distribution

The Value-added Distribution segment comprises 7 Group Companies operating as specialised distributors and resellers with established positions within local markets. Group Companies within this segment primarily resell third-party products, with resale constituting the dominant net sales component, while also providing complete customer solutions by drawing on deep technical and commercial expertise to combine products from multiple suppliers. The segment encompasses a diverse range of end markets, including packaging, perimeter security, technical components, medical devices and wellness services. The business model is underpinned by specialist product knowledge, technical expertise and long-standing customer relationships. Group Companies within the segment typically serve a recurring and loyal customer base, providing a degree of net sales visibility and stability.

The Group Companies in the Value-added Distribution segment are:

- Nordic Pack, a Swedish company founded in 2000 and acquired by Hasko in 2025, with 12 full-time equivalent employees as of 30 September 2026, a distributor of glass and plastic packaging solutions, serving more than 1,500 recurring customers in the life science, food, beverage and personal care sectors across the Nordic region;
- Siktek, a Norwegian company founded in 2004 and acquired by Hasko in 2025, with 18 full-time equivalent employees as of 30 September 2026, a supplier of perimeter protection solutions, offering advanced gates, barriers, fencing and related products to private and public infrastructure operators, as well as industrial companies, primarily in Norway;
- Septor, a Finnish company founded in 2006 and acquired by Hasko in 2026, with 8 full-time equivalent employees as of 30 September 2026, a distributor of advanced technical products, serving customers across the shipbuilding, maritime, energy, chemical, pharmaceutical and FMCG industries through a selected network of suppliers, with operations in Vantaa and Mariehamn;
- Adcare, a Swedish company founded in 2001 and acquired by Hasko in 2022, with 11 full-time equivalent employees as of 30 September 2026, a distributor of medical devices to hospitals and specialist clinics across the Nordic region, with products spanning urology, vascular intervention and endoscopy, including gastroscopy and bronchoscopy;
- Flexmassage, a Swedish company founded in 2006 and acquired by Hasko in 2022, with 33 full-time equivalent employees as of 30 September 2026, a provider of standardised massage services to private and corporate customers, offering treatments through benefit portals, its own website and drop-in, and trainings through the proprietary school Physio Academy;
- Mekanika, a Swedish company founded in 2012 and acquired by Hasko in 2026, with 11 full-time equivalent employees as of 30 September 2026, a supplier of automotive spare parts, operating as an online retailer with a focus on workshops, dealerships and professional mechanics, offering a broad vehicle-specific product range through an online platform designed to simplify parts selection and purchasing; and
- Uvedes, a Swedish company founded in 1990 and acquired by Hasko in 2026, with 6 full-time equivalent employees as of 30 September 2026, a supplier of UV disinfection systems and spare parts for safe disinfection of drinking water and process water in Sweden, offering UV units, lamps, quartz tubes and analytical instruments together with technical service.

For the nine months ended 30 September 2026, the Value-added Distribution segment generated net sales of SEK 251.7 million, representing 22.9 percent of the Group's net sales. For the year ended 31 December 2025, the Value-added Distribution segment generated net sales of SEK 223.4 million, representing 21.1 percent of the Group's net sales. For the nine months ended 30 September 2026, the Value-added Distribution segment generated an adjusted EBITA of SEK 52.7 million, representing 19.7 percent of the Group's

adjusted EBITA (excluding central costs), and an adjusted EBITA margin of 20.9 percent. For the year ended 31 December 2025, the Value-added Distribution segment generated an adjusted EBITA of SEK 46.0 million, representing 20.8 percent of the Group's adjusted EBITA (excluding central costs), and an adjusted EBITA margin of 20.6 percent. As of 30 September 2026, the operating segment's Group Companies had a total of 99 full-time equivalent employees.

Customers and contracts

Hasko's Group Companies serve customers across a broad range of industries and end markets, reflecting the diversity of the Group's portfolio. The Group's customer base spans approximately 100 jurisdictions, with the majority of net sales generated within the Nordic region. The Group's net sales are primarily generated from business-to-business ("**B2B**") customers, with business-to-consumer ("**B2C**") sales representing a smaller portion of net sales. The majority of B2C activity is concentrated within the Group Company Speeding, which operates primarily through e-commerce channels. For the year ended 31 December 2025, approximately 85 percent of the Group's net sales were generated from B2B customers.

The Group's portfolio is characterised by a high degree of re-occurring net sales, which the Group believes is an indicator of competitive strength, customer loyalty and earnings predictability. The re-occurring nature of net sales across the portfolio reflects consistent year-on-year purchasing behaviour by customers rather than contractual recurring net sales commitments. The degree of net sales recurrence varies across the portfolio depending on each Group Company: certain Group Companies, such as those selling consumable products to commercial end users, exhibit highly predictable and consistent monthly purchasing patterns, whilst others, such as those operating in project-based markets, generate net sales that are less recurring in nature. Project-based sales accounted for less than 10 percent of the Group's total net sales, and the Group did not generate any individually material projects during the twelve months ended 30 September 2026. Less than 10 percent of the Group's net sales were generated from public sector customers, and a large majority of sales is funded from customers' operating expenditure budgets. Demand for the Group Companies' products is generally considered less sensitive to economic cycles than demand in more commoditised industries, reflecting the specialised nature of the products offered and the limited availability of comparable alternatives.

The top 20 customers of the Group account for approximately 19 percent of the Group's total net sales for the year ended 31 December 2025, and no individual customer accounted for more than 2.0 percent of total net sales.[1)] The Group therefore considers its customer concentration to be low. Customer agreements are generally of indefinite duration and terminable by either party on written notice, typically ranging from two to six months. Minimum purchase commitments are not a standard feature of the Group's customer agreements. Certain customer agreements contain change of control provisions entitling the counterparty to terminate upon a change of control of the relevant Group Company.

Although most Group Companies have a low degree of customer concentration, certain Group Companies may be particularly dependent on a limited number of key customers or operate in niche end markets where the customer base is inherently limited. By way of example, Norscand's largest customer accounted for approximately 26 percent of Norscand's net sales for the year ended 31 December 2025, and Septor's two largest customers together accounted for approximately 50 percent of its net sales.[2)] At the Group level, average order values are generally low, with the majority of Group Companies processing more than 10,000 orders or order lines per year; certain Group Companies with larger project-based deliveries, such as DCOS, have correspondingly higher average order values.

A key characteristic of Hasko's portfolio is that customer relationships are generally anchored to the product or brand rather than to any specific individual, which provides a degree of natural resilience to personnel changes. In certain Group Companies, however, customer relationships have been built over time through personal trust and direct engagement with key individuals, and are in some cases conducted on an informal basis rather than through formal contractual arrangements. The loss of such individuals, whether from the Group Company or from the customer, could adversely affect the continuity and stability of the relationship.

The Group Companies' commercial arrangements vary across the portfolio. Certain Group Companies sell proprietary products directly to end customers, while others act as resellers or distributors of third-party

1) Such calculations are based on management estimates and approximations using unaudited unconsolidated management accounts of the relevant Group Companies. Adjusted *pro rata* for customer contributions for Group Companies acquired in 2025.
2) Such calculations are based on management estimates and approximations using unaudited unconsolidated management accounts of the relevant Group Companies.

products, operating under distribution or reseller agreements with manufacturers. For those Group Companies acting as resellers, the continuity of such agreements is a key commercial consideration. By way of example, Adcare operates under a distribution agreement with Shenzhen HugeMed Medical Technical Development Co., Ltd ("**HugeMed**"), pursuant to which Adcare has the exclusive right to distribute HugeMed's products in the Nordics.

Several Group Companies have entered into customer agreements with larger commercial counterparties, including pharmacy retailers, pharmaceutical distributors, facility services companies and corporate benefit platforms, which collectively represent a meaningful share of the relevant Group Companies' net sales. These agreements are generally structured on standard commercial terms, with pricing subject to counterparty approval and termination rights linked to material breach, insolvency and, in certain cases, change of control events.

Supply chain

Hasko manages its supply chains at the Group Company level, in line with its decentralised ownership model. The Group Companies source raw materials, semi-finished components and finished goods from suppliers located across a number of jurisdictions. A significant proportion of this sourcing is directed towards suppliers based in Asia or elsewhere globally, and constitutes a significant element of the relevant Group Companies' supply chains in terms of both volume and value. The Group Companies purchased goods from their top 10 suppliers for the year ended 31 December 2025 for an aggregate amount of SEK 146.5 million, accounting for approximately 25 percent of the Group's total cost of goods sold, and no individual supplier represented more than approximately 4 percent of the Group's cost of goods sold for the year ended 31 December 2025.[1)] Supplier agreements are negotiated at the Group Company level, and several Group Companies have long-standing relationships with their key suppliers.

Supplier agreements across the Group are generally structured on standard commercial terms and include pricing adjustment mechanisms linked to changes in underlying costs such as raw materials, exchange rates and volume deviations. Certain Group Companies operate under exclusivity arrangements with their suppliers, pursuant to which the Group Company holds the exclusive right to distribute the relevant supplier's products within a defined territory. In some cases, these exclusivity arrangements are agreed in written supply agreements, while in others they reflect established commercial practice between the parties without a formal written agreement. Termination provisions vary across the portfolio, with notice periods typically ranging from two to six months, and certain agreements providing for termination at will on short notice by the supplier.

Hasko has adopted a Code of Conduct which sets out minimum requirements in respect of, *inter alia*, working conditions, human rights and ethical business conduct. The Group Companies are expected to follow the Code of Conduct and take these requirements into account in the management of their respective supplier relationships. Furthermore, the Group's suppliers are required to adhere to applicable legislation and internationally recognised good business practices.

Manufacturing

The majority of the Group Companies outsource the manufacture of their products to third-party manufacturers located outside their primary end markets. Certain Group Companies combine this outsourced manufacturing with limited in-house assembly of components into finished products. Hansson Kapell is the only Group Company that conducts its own manufacturing activities, comprising the cutting and finishing of PVC canvas fabric into customised technical textile products, which it undertakes at a single site. Rollover undertakes the assembly of its ergonomically designed lamination tables, do88 assembles its proprietary performance-enhancing automotive accessories, and Norscand assembles spare parts for vintage mopeds, at their respective Nordic facilities, each also operating from a single primary site.

The Group Companies' operational footprints vary according to the nature of their respective activities. Across the Group, each Group Company's production, assembly and warehousing activities are typically co-located with its principal place of business, and are located across Sweden, Norway, Denmark, Germany and the United States. A small number of Group Companies operate from more than one site. Available headroom to scale both production and warehousing also varies by Group Company, ranging from limited near-term capacity to substantial capacity already in place to support further growth.

1) Such calculations are based on management estimates and approximations using unaudited unconsolidated management accounts of the relevant Group Companies. Adjusted *pro rata* for cost of goods sold for Group Companies acquired in 2025.

Sustainability

Hasko's approach to ESG matters reflects the Group's decentralised structure and long-term ownership operating model. Hasko's primary environmental and social impact is generated through the operations of its Group Companies, which span a range of industries and geographies.

In line with Hasko's decentralised ownership model, sustainability matters are primarily managed at the Group Company level. Each Group Company assesses sustainability-related risks and opportunities relevant to its operations and incorporates the results into its business plan, with the Group Company CEO responsible for presenting the findings to the Group Company board of directors. Progress is reported as part of the monthly business report from Group Companies to Group level management. At Group level, Hasko provides guidance and support through its Code of Conduct, which applies to all Group Companies and emphasises respect for human rights, sound business ethics and anti-corruption principles.

Hasko's sustainability policy sets out the framework within which the Group manages ESG matters, and applies to all entities within the Group. The policy covers environmental responsibility, including circularity, energy use, water use, pollution, biodiversity and materials sourcing, as well as social responsibility, encompassing ethics and integrity, respect for human rights, non-discrimination and equal opportunity, fair labour practices and working conditions, and freedom of association and collective bargaining. Responsible business practices, including integrity, compliance and transparent governance, form the third pillar of the Group's sustainability framework.

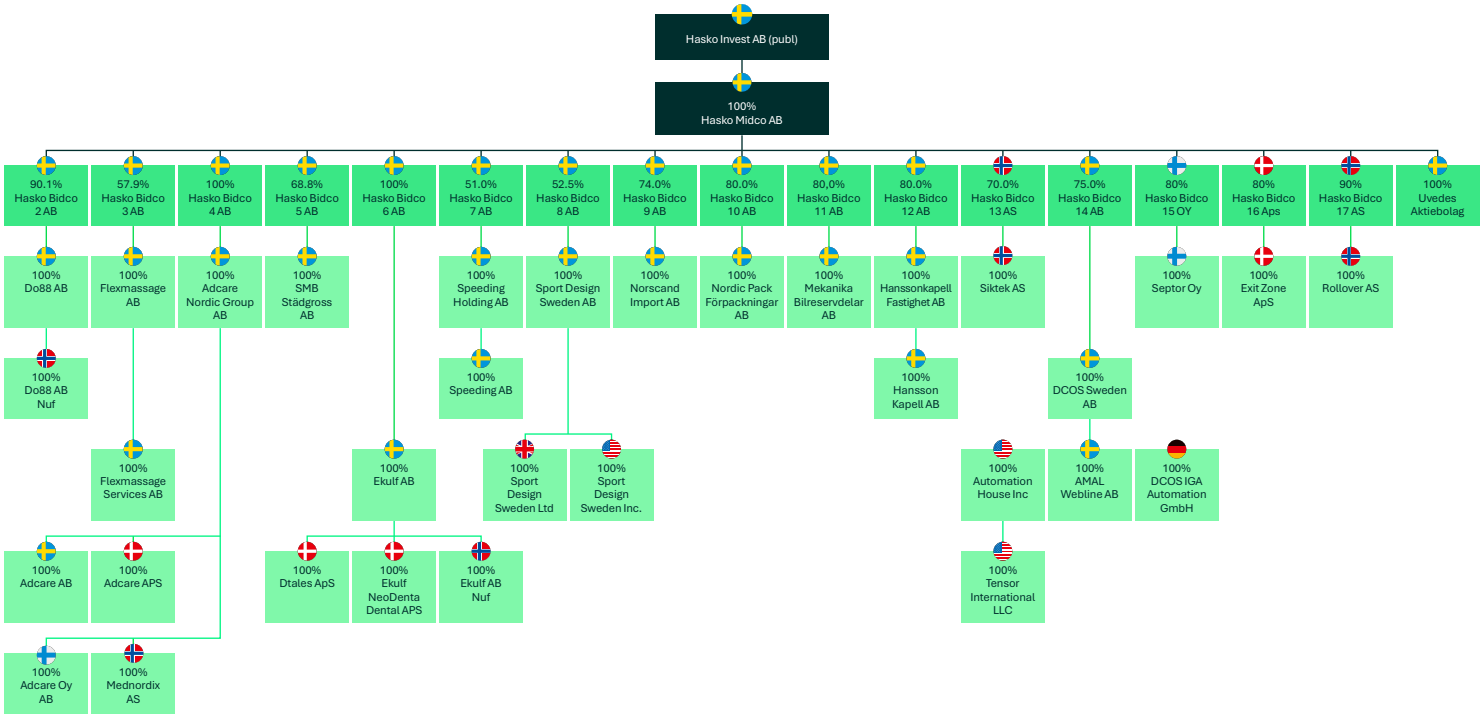


Product imagery from the Group Company SMB Städgross AB.

Employees

The Group's parent company is Hasko Invest AB (publ), which has its registered office in Stockholm, Sweden.

The Group is illustrated in the following graphic:



As of 30 September 2026, Hasko had 368 employees, of which approximately 81 percent were located in Sweden, approximately 7 percent in Norway, approximately 5 percent in Denmark, approximately 3 percent in the United States, approximately 2 percent in Finland and approximately 2 percent in Germany. Hasko's headquarters had 6 employees as of 30 September 2026, as well as one full-time and one part-time consultant. There have been no significant changes in personnel between 30 September 2026 and the date of this Prospectus.

As of 31 December 2025, a minority of the Group's employees were covered by collective bargaining agreements or worked under conditions aligned with applicable collective agreement standards. Some of the Group Companies have unionised workforces, while other Group Companies apply collective agreement standards in practice without having formally signed a collective agreement. Across the Group, formal collective bargaining agreement coverage is estimated at approximately 10 percent of total employees.

Hasko provides competitive pension and insurance benefits in line with local practices, including pension contributions corresponding to the ITP 1 occupational pension plan, health insurance, a wellness contribution and a three-month top-up to statutory parental leave pay.

Hasko operates a decentralised structure in which day-to-day management of employment matters is delegated to each Group Company, with individual Group Company CEOs retaining discretion to develop and implement their own employment agreements and arrangements. In order to promote alignment between the long-term interests of key management personnel at Group Company level and the strategic objectives of the Group, Hasko has established incentive arrangements at Group Company level that are designed to support the retention of key individuals and to ensure that their interests are closely aligned with those of Hasko as a long-term owner.

Hasko uses standardised employment agreements for its own employees and for Group Company CEOs recruited by Hasko. Employment agreements with Hasko's own employees are valid until further notice, with customary restrictive covenants including IPR-retention clause and confidentiality undertakings and a non-solicitation clause valid for six months post-employment. Consultants are generally engaged on fixed-term assignments, terminable by either party on one month's written notice. Group Company CEOs recruited by Hasko are employed until further notice, with a mutual notice period of three months during the first twelve months of employment, typically increasing to six

to twelve months thereafter, and are subject to customary post-employment non-competition, non-solicitation, IPR-retention and confidentiality obligations. Where a founder of an acquired Group Company remains employed following completion of an acquisition, employment terms are negotiated as part of the acquisition process and generally include IPR-retention, confidentiality and, in most cases, non-competition and non-solicitation provisions.

Long-term incentive programme

See "*Shares and share capital—Share Savings Programme*" for more information regarding Hasko's planned long-term incentive programme in the form of a share savings programme for certain senior executives and other key employees of the Group.

Information technology

Hasko's day-to-day operations and those of its Group Companies are dependent on the availability, integrity and performance of a wide range of IT-systems, which are relied upon for a broad range of functions including communication, financial reporting and operational management.

In line with Hasko's decentralised operating model, each Group Company manages its operations through its own business systems, without any Group-wide operational IT infrastructure connecting all Group Companies. Group Companies accordingly retain their existing local systems and processes in certain functional areas, reflecting the operational independence that is central to Hasko's ownership model. Financial reporting and consolidation is managed through a Group-level reporting system, with certain Group Companies also having access to Group-level business intelligence tools. Overall responsibility for IT oversight within the Group rests with the COO.

At the Group Company level, each Group Company's ERP system and productivity suites, such as Microsoft 365 or Google Workspace, are considered business-critical. At Group level, the key business-critical systems are Cognos Controller, Addedo and Google Workspace.

The Group's IT environment is predominantly cloud-based, with the vast majority of business-critical applications delivered as SaaS, cloud services or hosted by an IT service provider. The Group does not develop software in-house and does not operate any significant on-premises hosting infrastructure. Hardware is owned and maintained locally by each Group Company, typically with the support of external service providers. Hasko's governance framework favours standardised systems from established vendors and prioritises cloud solutions to facilitate scalability.

Hasko has established a framework of IT and information security policies that apply across the Group, based on three overarching principles of confidentiality, integrity and availability. Group Companies are required to systematically identify, assess and manage IT-related risks, implement appropriate access controls based on the principle of least privilege, and maintain formal change management and incident management procedures. Each Group Company is required to maintain regular backups of business-critical systems, securely stored in separate locations, and the Group maintains a disaster recovery plan to support timely restoration of critical systems in the event of a disruption. All third-party suppliers of critical IT systems and services are subject to periodic review to ensure alignment with the Group's requirements and contractual obligations.

Real estate and leases

Hasko's headquarters are located in Stockholm, Sweden, in leased office premises. The Group owns three real properties and leases a total of 40 premises across Sweden, Norway, Denmark, Finland, Germany and the United States.

Hasko's significant lease arrangements primarily relate to office spaces, warehouses and production facilities, and are agreed between the Group Companies and their respective landlords. Properties are leased mainly for the Group Companies' operational and commercial activities and are mostly office and warehouse facilities.

The Group's Swedish lease agreements are entered into on standard market terms, generally for fixed terms with automatic renewal for one to three years unless terminated within six to twelve months of expiry. Lease agreements relating to premises outside Sweden are generally entered into on fixed terms with automatic renewal for one to five years, with longer terms typically applicable to production facilities. Save for customary rental deposits and bank guarantees under certain agreements, no security or collateral has been provided in connection with any of the Group's lease agreements.

Regulation

Hasko operates within the Nordic region, providing a broad range of products to customers. As a result, the Group is subject to a broad range of regional, national and local laws and regulations, including, but not limited to, data protection, including the GDPR, labour, competi-

tion, environmental, accounting, tax, anti-bribery and corruption, and corporate governance requirements. These requirements vary across the jurisdictions in which the Group operates and are subject to continuous development and change. Compliance with these laws and regulations is essential for Hasko's continued operations and reputation. Each Group Company bears primary responsibility for ensuring compliance with applicable laws and regulations in its respective jurisdiction, in accordance with Hasko's decentralised governance model.

In addition, certain of Hasko's Group Companies operate in regulated product markets, including the markets for medical devices, food and pharmaceutical packaging, oral care products and safety and emergency lighting. These Group Companies are subject to product-specific regulatory requirements applicable in their respective markets. In the medical technology sector, for example, Adcare and Ekulf are subject to the MDR, which establishes a comprehensive regulatory framework governing the placing on the market and lifecycle management of medical devices within the EU, requiring manufacturers to maintain a quality management system, prepare technical documentation demonstrating conformity with applicable safety and performance requirements, and implement a post-market surveillance system. Certain Group Companies are additionally required to hold and maintain specific industry certifications and accreditations in order to lawfully conduct their operations. For example, SMB Städgross is required to hold permits issued by the Swedish Chemicals Agency in connection with parts of its operations. These certifications are issued by independent regulatory or industry bodies and are subject to ongoing compliance requirements, including periodic reviews of technical competence and operational procedures. Further, Adcare is required to abide by the IPI under which the sourcing of medical devices is restricted and the PPWR imposes packaging design, recyclability and compliance obligations on Nordic Pack's operations.

Hasko has established a Group-wide data protection framework to ensure compliance with the GDPR and applicable national legislation. In addition, several Group Companies perform activities considered protection-worthy under the Swedish Foreign Direct Investment Act, such that any investor acquiring ten percent or more of the votes in the Company must obtain prior approval from the Swedish Inspectorate for Strategic Products. Further, certain potential acquisition targets may conduct operations that are deemed protection-worthy under the Swedish Foreign Direct Investment Act or that are subject to equivalent screening requirements in other applicable jurisdictions, and the completion of such acquisitions may accordingly require approval from the relevant competent authority, such as the Swedish Inspectorate for Strategic Products.

Hasko monitors regulatory developments across its portfolio and works with Group Companies to ensure compliance with applicable requirements as they evolve.

Intellectual property

Hasko does not rely on any material patents, trademarks, or other registered IPRs for its core operations. Intellectual property, including software, documentation, and know-how, is primarily developed and used at the Group Company level. Where applicable, rights are protected through local registrations, licensing agreements, or confidentiality measures. The Group Companies' IPRs include, among other things, trademarks and know-how.

Certain Group Companies, including Ekulf, Speeding, do88, DCOS and Norscand Technologies Sweden, develop and own proprietary technologies, trademarks, trade secrets and other intellectual property. Certain Group Companies, including Exit Zone, Rollover and Speeding, also own non-registered intellectual property in the form of proprietary product know-how, in-house developed systems and craft-based competence, the majority of which the Group acquired through M&A activity.

The Group holds registered trademarks, domains and logos, registered both with national trademark authorities and the European Union Intellectual Property Office. No Group Company holds any patent that Hasko considers material.

IPRs within the Group are primarily protected through ownership provisions contained in the share purchase agreements entered into in connection with the Group's acquisitions. Where applicable, IPRs receive further protection through registrations and confidentiality measures under share purchase agreements, shareholders' agreements and employment agreements.

There are no ongoing disputes or material dependencies related to intellectual property.



Product imagery from the Group Company Rollover AS

Selected historical financial information

Presentation of the selected historical financial information

The selected historical financial information presented below has been derived from the Unaudited Interim Financial Information and the Audited Consolidated Financial Statements. The Unaudited Interim Financial Information has been prepared in accordance with "*IAS 34 – Interim Financial Reporting*" and the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been prepared in accordance with IFRS issued by IASB and the interpretations of IFRIC, as endorsed by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor PwC and are included in this Prospectus.

Consolidated income statement

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales	1,097.8	723.6	1,059.4	800.0	375.4
Other operating income	27.7	8.9	17.1	10.2	5.7
Total	**1,125.5**	**732.4**	**1,076.5**	**810.2**	**381.1**
Cost of goods sold	(546.2)	(394.3)	(575.8)	(440.6)	(204.2)
Other external expenses	(113.3)	(70.7)	(106.7)	(77.4)	(32.8)
Personnel costs	(190.3)	(111.9)	(172.3)	(112.3)	(61.5)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(79.6)	(43.3)	(65.0)	(39.3)	(78.8)
Other operating expenses	(20.9)	(8.8)	(18.5)	(18.2)	(9.6)
Operating profit	**175.2**	**103.3**	**138.4**	**122.4**	**(5.9)**
Financial income	30.2	1.2	5.4	9.2	2.3
Financial expense	(24.7)	(22.4)	(37.3)	(22.1)	(12.5)
Net financial items	**5.5**	**(21.2)**	**(31.9)**	**(13.0)**	**(10.2)**
Profit before income tax	**180.7**	**82.1**	**106.5**	**109.4**	**(16.1)**
Income tax	(49.6)	(26.6)	(35.0)	(30.6)	(17.7)
Profit for the period	**131.1**	**55.5**	**71.5**	**78.8**	**(33.8)**
Profit attributable to:					
Owners of the parent	131.1	55.5	71.5	78.8	(33.8)
Non-controlling interests	–	–	0.0	(0.0)	0.0
Earnings per share attributable to owners of the parent					
Basic earnings per A share, SEK	1.73	0.73	0.94	1.19	(0.51)
Diluted earnings per A share, SEK	1.73	0.73	0.94	1.19	(0.51)
Basic earnings per B share, SEK	1.24	0.64	0.78	1.22	(0.79)
Diluted earnings per B share, SEK	1.24	0.64	0.77	1.22	(0.79)

Consolidated statement of comprehensive income

	For the nine months ended 30 September		For the year ended 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Profit for the period	**131.1**	**55.5**	**71.5**	**78.8**	**(33.8)**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	25.7	(4.5)	(5.8)	0.3	(0.6)
Other comprehensive income for the period, net of tax	**25.7**	**(4.5)**	**(5.8)**	**0.3**	**(0.6)**
Total comprehensive income for the period	**156.8**	**51.0**	**65.7**	**79.1**	**(34.3)**
Total comprehensive income for the period attributable to:					
Owners of the parent	156.8	51.0	65.7	79.1	(34.3)
Non-controlling interests	–	–	0.0	(0.0)	0.0

Consolidated statement of financial position

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
ASSETS					
Non-current assets					
Goodwill	1,294.9	1,016.4	1,016.3	662.9	538.9
Other intangible assets	598.2	486.8	473.2	263.0	189.1
Right-of-use assets	96.7	70.1	97.7	42.7	43.9
Property, plant and equipment	30.5	28.2	29.1	8.5	8.0
Non-current financial assets	13.2	8.4	9.7	3.3	0.9
Deferred tax assets	0.9	0.5	0.6	0.3	0.2
Total non-current assets	**2,034.4**	**1,610.4**	**1,626.6**	**980.8**	**781.1**
Current assets					
Inventories	266.5	213.6	196.0	111.9	77.5
Trade receivables	195.8	137.4	153.2	133.8	43.7
Other current receivables	20.5	23.3	22.1	5.9	2.7
Prepaid expenses and accrued income	13.9	12.1	9.7	5.3	1.7
Cash and cash equivalents	228.0	470.1	458.3	276.7	106.9
Total current assets	**724.7**	**856.6**	**839.3**	**533.6**	**232.5**
TOTAL ASSETS	**2,759.1**	**2,467.0**	**2,466.0**	**1,514.3**	**1,013.5**

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
EQUITY AND LIABILITIES					
Equity					
Share capital	1.0	1.0	1.0	0.7	0.1
Other contributed capital	1,116.4	1,101.9	1,102.0	649.5	405.5
Reserves	19.6	(4.8)	(6.0)	(0.3)	(0.6)
Retained earnings (including profit for the period)	(23.4)	(71.0)	(71.1)	(50.2)	(57.6)
Total equity attributable to owners of the parent	**1,113.7**	**1,027.2**	**1,025.9**	**599.8**	**347.5**
Non-controlling interests	–	–	0.0	0.0	0.0
Total equity	**1,113.7**	**1,027.2**	**1,025.9**	**599.8**	**347.5**
LIABILITIES					
Non-current liabilities					
Borrowings from credit institutions	345.8	400.3	364.1	199.5	115.0
Lease liabilities	65.5	49.0	70.1	26.5	32.0
Deferred tax liabilities	136.3	112.3	110.3	65.2	47.3
Put/call options over non-controlling interests	370.1	423.4	434.5	356.9	260.8
Other non-current liabilities	25.8	38.2	38.3	0.0	0.0
Total non-current liabilities	**943.5**	**1,023.3**	**1,017.2**	**648.1**	**455.2**
Current liabilities					
Borrowings from credit institutions	228.2	95.1	95.7	86.9	81.3
Contract liabilities	41.9	37.5	46.3	42.5	33.8
Trade payables	76.2	59.7	58.3	52.5	35.8
Lease liabilities	29.8	19.7	25.6	14.7	10.0
Current tax liabilities	40.4	28.0	20.2	15.2	6.8
Put/call options over non-controlling interests	167.2	66.6	68.5	7.9	8.9
Other current liabilities	60.3	68.1	63.0	22.9	25.0
Accrued expenses and deferred income	58.0	41.8	45.3	23.9	9.4
Total current liabilities	**701.9**	**416.5**	**422.9**	**266.5**	**210.9**
TOTAL EQUITY AND LIABILITIES	**2,759.1**	**2,467.0**	**2,466.0**	**1,514.3**	**1,013.5**

Consolidated statement of cash flows

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
Cash flow from operating activities					
Operating profit	175.2	103.3	138.4	122.4	(5.9)
Adjustments for non-cash items	84.5	36.2	62.8	51.9	78.6
Interest received	1.0	1.2	5.4	7.4	1.8
Interest paid	(17.3)	(16.1)	(23.8)	(22.0)	(12.2)
Income taxes paid	(44.3)	(31.4)	(49.8)	(27.5)	(22.1)
Cash flow from operating activities before changes in working capital	**199.1**	**93.2**	**132.9**	**132.1**	**40.3**
Cash flow from working capital					
Increase/decrease inventory	(27.7)	(22.3)	(5.0)	(28.7)	(5.1)
Increase/decrease in trade receivables and other current receivables	(0.2)	1.6	(12.2)	(56.7)	15.6
Increase/decrease in trade payables and other current liabilities	(3.2)	6.3	7.1	44.4	15.9
Total change in working capital	**(31.0)**	**(14.4)**	**(10.1)**	**(41.0)**	**26.3**
Cash flows from operating activities	**168.1**	**78.7**	**122.8**	**91.1**	**66.6**
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash acquired	(470.4)	(507.9)	(511.4)	(203.4)	(399.7)
Disposal of subsidiaries	–	0.0	0.0	3.1	0.0
Acquisition of intangible assets	(1.2)	(1.1)	(2.0)	(1.7)	(0.6)
Acquisition of property, plant and equipment	(3.8)	(1.6)	(4.0)	(2.9)	(1.8)
Disposal of intangible assets and property, plant and equipment	1.8	0.3	0.7	1.0	1.5
Changes in financial assets[1)]	(1.8)	4.5	4.1	(2.1)	0.1
Cash flow from investing activities	**(475.4)**	**(505.8)**	**(512.5)**	**(206.0)**	**(400.5)**
Cash flow from financing activities					
Share issuance, including share issue costs	–	450.6	450.6	242.3	123.9
Proceeds from borrowings	205.0	478.7	477.7	183.0	163.0
Repayment of borrowings	(118.1)	(292.5)	(322.4)	(114.9)	(55.2)
Share options to employees	2.1	2.1	2.2	2.8	1.7
Other financing activities	(3.3)	6.0	(5.8)	(0.8)	1.6
Dividends to non-controlling interests	(10.3)	(23.1)	(26.1)	(28.0)	(2.6)
Cash flow from financing activities	**75.3**	**621.8**	**576.2**	**284.3**	**232.5**
Decrease/increase in cash and cash equivalents	(232.0)	194.8	186.5	169.5	(101.4)
Cash and cash equivalents at beginning of period	458.3	276.7	276.7	106.9	208.4
Exchange rate differences in cash and cash equivalents	1.7	(1.4)	(4.9)	0.4	(0.1)
Cash and cash equivalents at end of period	**228.0**	**470.1**	**458.3**	**276.7**	**106.9**

1) Refers to "Changes in non-current financial assets" for the nine months ended 30 September 2026 and 2025, see "*Historical financial information—Historical financial information for the nine months ended 30 September 2026 and 2025*".

Selected business area information

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales					
International Products	545.5	399.9	586.3	397.4	69.4
Regional Products	300.6	181.2	249.8	262.8	183.5
Value-added Distribution	251.7	142.5	223.4	139.8	122.5
Net sales	**1,097.8**	**723.6**	**1,059.4**	**800.0**	**375.4**
Adjusted EBITA					
International Products[1)]	118.9	78.1	110.3	96.0	21.9
Regional Products[1)]	95.8	48.0	64.5	53.1	32.5
Value-added Distribution[1)]	52.7	25.5	46.0	25.7	26.3
Adjusted EBITA before central costs[1)]	**267.4**	**151.6**	**220.8**	**174.8**	**80.8**
Central costs[1)]	(21.9)	(15.0)	(23.2)	(15.9)	(12.4)
Adjusted EBITA[1)]	**245.4**	**136.6**	**197.7**	**158.9**	**68.4**
Adjusted EBITA margin					
International Products[1)], %	21.8	19.5	18.8	24.2	31.6
Regional Products[1)], %	31.9	26.5	25.8	20.2	17.7
Value-added Distribution[1)], %	20.9	17.9	20.6	18.4	21.5
Adjusted EBITA margin before central costs[1)], %	**24.4**	**21.0**	**20.8**	**21.8**	**21.5**
Adjusted EBITA margin[1)], %	**22.4**	**18.9**	**18.7**	**19.9**	**18.2**

1) Unaudited.

Selected quarterly data

	2026			2025				2024			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK, unless otherwise indicated						*unaudited*					
EBITA											
Operating profit	70.1	73.0	32.2	35.0	41.3	32.9	29.2	36.4	36.1	20.8	29.1
Amortisation of intangible assets from acquisitions	18.6	16.3	15.6	13.5	10.8	7.9	7.0	6.2	6.2	5.7	4.2
EBITA	**88.6**	**89.2**	**47.8**	**48.5**	**52.1**	**40.7**	**36.2**	**42.6**	**42.3**	**26.6**	**33.3**
EBITA margin											
Net sales	399.3	380.4	318.1	335.9	266.1	240.3	217.2	253.2	206.1	192.1	148.6
EBITA	88.6	89.2	47.8	48.5	52.1	40.7	36.2	42.6	42.3	26.6	33.3
EBITA margin, %	**22.2**	**23.5**	**15.0**	**14.4**	**19.6**	**17.0**	**16.7**	**16.8**	**20.5**	**13.8**	**22.4**
Items affecting comparability (IAC)											
IPO costs	9.1	1.9	1.1	2.9	1.2	0.4	0.3	0.7	–	–	–
Acquisition costs	0.1	2.1	5.5	(0.8)	1.8	3.3	0.6	0.2	(1.8)	3.4	0.1
Other non-recurring items	–	–	–	10.5[1)]	–	–	–	11.5[2)]	–	–	–
Items affecting comparability (IAC)	**9.1**	**4.0**	**6.7**	**12.6**	**3.0**	**3.7**	**0.9**	**12.3**	**(1.8)**	**3.4**	**0.1**
Adjusted EBITA											
EBITA	88.6	89.2	47.8	48.5	52.1	40.7	36.2	42.6	42.3	26.6	33.3
Items affecting comparability (IAC)	9.1	4.0	6.7	12.6	3.0	3.7	0.9	12.3	(1.8)	3.4	0.1
Adjusted EBITA	**97.8**	**93.2**	**54.4**	**61.1**	**55.1**	**44.4**	**37.1**	**54.9**	**40.5**	**30.0**	**33.4**
Adjusted EBITA margin											
Net sales	399.3	380.4	318.1	335.9	266.1	240.3	217.2	253.2	206.1	192.1	148.6
Adjusted EBITA	97.8	93.2	54.4	61.1	55.1	44.4	37.1	54.9	40.5	30.0	33.4
Adjusted EBITA margin, %	**24.5**	**24.5**	**17.1**	**18.2**	**20.7**	**18.5**	**17.1**	**21.7**	**19.7**	**15.6**	**22.5**
Net working capital											
Inventories	266.5	259.5	223.5	196.0	213.6	184.3	157.7	111.9	108.5	115.1	81.6
Accounts receivable	195.8	174.5	162.3	153.2	137.4	113.3	112.5	133.8	94.4	79.4	47.9
Accounts payable	(76.2)	(79.1)	(73.6)	(58.3)	(59.7)	(59.4)	(48.0)	(52.5)	(38.9)	(46.8)	(41.4)
Net working capital	**386.1**	**354.9**	**312.2**	**290.9**	**291.3**	**238.3**	**222.3**	**193.1**	**164.0**	**147.7**	**88.1**

1) Refers to a non-recurring severance cost of SEK 4.0 million, a non-recurring inventory write-down of SEK 3.5 million related to operational changes of a Group Company, and a non-operational loss of SEK 3.0 million from the disposal of a legal entity of a former Add-on Acquisition.
2) Refers to a non-operational loss of SEK 11.5 million on the divestment of Grohus.

Selected key performance indicators

The alternative performance measures presented below are non-IFRS financial measures, *i.e.*, financial measures that are not measures defined under IFRS. Non-IFRS measures are not substitutes for any IFRS measures. For a description of the calculation of the non-IFRS financial measures and the reason for their use, see "*—Reconciliation tables*" below.

The following table shows selected alternative performance measures as of and for the nine months ended 30 September 2026 and 2025, and as of and for the years ended 31 December 2025, 2024 and 2023, which have been derived from Hasko's internal accounting and reporting systems, operating systems or the Company's interim financial information and notes or audited consolidated financial statements and notes, as applicable, for the periods presented, which are included elsewhere herein.

	As of and for the nine months ended 30 September		As of and for the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales	1,097.8	723.6	1,059.4	800.0	375.4
Net sales growth, %[1)]	51.7	32.3	32.4	113.1	n/a
Organic net sales growth, %[1)]	11.4	9.5	7.6	10.1	n/a
EBITA[1)]	225.6	129.0	177.5	144.8	63.3
EBITA margin, %[1)]	20.6	17.8	16.8	18.1	16.9
Items affecting comparability (IAC)[1)]	19.8	7.6	20.2	14.1	5.1
Adjusted EBITA[1)]	245.4	136.6	197.7	158.9	68.4
Adjusted EBITA margin, %[1)]	22.4	18.9	18.7	19.9	18.2
Adjusted EBITA growth, %[1)]	79.7	31.5	24.4	132.3	n/a
Organic adjusted EBITA growth, %[1)]	29.0	16.5	6.0	25.3	n/a
EBITDA[1)]	254.8	146.7	203.3	161.7	72.9
EBITDA margin, %[1)]	23.2	20.3	19.2	20.2	19.4
Adjusted EBITDA[1)]	274.6	154.3	223.5	175.8	78.0
Adjusted EBITDA margin, %[1)]	25.0	21.3	21.1	22.0	20.8
Capital employed[1)]	2,120.4	1,671.4	1,692.0	1,015.5	748.7
Capital employed excluding intangible assets from acquisitions[1)]	232.2	171.3	206.0	91.4	21.8
Average capital employed[1)]	1,895.9	1,346.3	1,353.7	882.1	n/a
Average capital employed excluding intangible assets from acquisitions[1)]	201.8	131.1	148.7	56.6	n/a
Return on capital employed (ROCE), %[1)]	16.2	14.2	14.6	18.0	n/a
Return on capital employed excluding intangible assets from acquisitions, %[1)]	151.9	146.1	132.9	280.7	n/a
Net working capital (NWC)[1)]	386.1	291.3	290.9	193.1	85.5
Average net working capital[1)]	338.7	227.7	242.0	139.3	n/a
Return on net working capital (EBITA/NWC), %[1)]	90.5	84.1	81.7	114.0	n/a
Cash conversion, %[1)]	73.1	59.1	66.2	60.4	103.7
Interest-bearing net debt[1)]	345.9	25.3	1.5	9.6	89.5
Interest-bearing net debt / adjusted EBITDA (LTM), ratio[1)]	1.0	0.1	0.0	0.1	1.1
Net debt[1)]	1,006.8	644.2	666.1	415.7	401.2
Net debt / adjusted EBITDA (LTM), ratio[1)]	2.9	3.0	3.0	2.4	5.1
Full-time equivalent employees	309	247	245	155	110

1) Alternative performance measure and unaudited.

Reconciliation tables

The following tables provide a reconciliation of the non-IFRS measures presented herein to the nearest IFRS measures. For further information on these non-IFRS measures, including definitions and the rationale for their use, see "*—Definitions of key performance indicators*" below.

Net sales growth

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales, current period	1,097.8	723.6	1,059.4	800.0	n/a
Net sales, same period last year	723.6	546.8	800.0	375.4	n/a
Net sales growth, %[1)]	**51.7**	**32.3**	**32.4**	**113.1**	**n/a**

1) Unaudited.

Organic net sales growth

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales, current period	1,097.8	723.6	1,059.4	800.0	n/a
Net sales, same period last year	723.6	546.8	800.0	375.4	n/a
Net sales growth	**374.2**	**176.8**	**259.5**	**424.6**	**n/a**
Of which acquired[1)]	297.3	155.1	234.1	397.6	n/a
Of which divested[1)]	–	(21.8)	(21.8)	(7.3)	n/a
Of which currency effects[1)]	(5.4)	(6.5)	(11.7)	(0.7)	n/a
Of which organic[1)]	82.3	49.9	58.9	34.9	n/a
Net sales, same period last year	723.6	546.8	800.0	375.4	n/a
Divested net sales, same period last year	–	(21.8)	(21.8)	(29.1)	n/a
Comparable net sales	**723.6**	**525.0**	**778.2**	**346.3**	**n/a**
Organic net sales growth	82.3	49.9	58.9	34.9	n/a
Organic net sales growth, %[1)]	**11.4**	**9.5**	**7.6**	**10.1**	**n/a**

1) Unaudited.

EBITA

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
Operating profit	175.2	103.3	138.4	122.4	(5.9)
Amortisation and impairment of intangible assets from acquisitions	50.4	25.7	39.2	22.4	69.2
EBITA[1)]	**225.6**	**129.0**	**177.5**	**144.8**	**63.3**

1) Unaudited.

EBITA margin

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales	1,097.8	723.6	1,059.4	800.0	375.4
EBITA[1)]	225.6	129.0	177.5	144.8	63.3
EBITA margin, %[1)]	**20.6**	**17.8**	**16.8**	**18.1**	**16.9**

1) Unaudited.

Items affecting comparability (IAC)

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
IPO costs[1)]	12.1	1.9	4.8	0.7	–
Acquisition costs[1)]	7.6	5.7	4.9	1.9	5.1
Other non-recurring items[1)]	–	–	10.5[2)]	11.5[3)]	–
Items affecting comparability (IAC)[1)]	**19.8**	**7.6**	**20.2**	**14.1**	**5.1**

1) Unaudited.
2) Refers to a non-recurring severance cost of SEK 4.0 million, a non-recurring inventory write-down of SEK 3.5 million related to operational changes of a Group Company, and a non-operational loss of SEK 3.0 million from the disposal of a legal entity of a former Add-on Acquisition.
3) Refers to a non-operational loss of SEK 11.5 million on the divestment of Grohus.

Adjusted EBITA

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
EBITA[1)]	225.6	129.0	177.5	144.8	63.3
Items affecting comparability (IAC)[1)]	19.8	7.6	20.2	14.1	5.1
Adjusted EBITA[1)]	**245.4**	**136.6**	**197.7**	**158.9**	**68.4**

1) Unaudited.

Adjusted EBITA margin

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales	1,097.8	723.6	1,059.4	800.0	375.4
Adjusted EBITA[1)]	245.4	136.6	197.7	158.9	68.4
Adjusted EBITA margin, %[1)]	**22.4**	**18.9**	**18.7**	**19.9**	**18.2**

1) Unaudited.

Adjusted EBITA growth

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Adjusted EBITA, current period[1)]	245.4	136.6	197.7	158.9	n/a
Adjusted EBITA, same period last year[1)]	136.6	103.9	158.9	68.4	n/a
Adjusted EBITA growth, %[1)]	**79.7**	**31.5**	**24.4**	**132.3**	**n/a**

1) Unaudited.

Organic adjusted EBITA growth

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Adjusted EBITA, current period[1)]	245.4	136.6	197.7	158.9	n/a
Adjusted EBITA, same period last year[1)]	136.6	103.9	158.9	68.4	n/a
Adjusted EBITA growth[1)]	**108.8**	**32.7**	**38.8**	**90.5**	**n/a**
Of which acquired[1)]	70.8	19.8	33.0	74.5	n/a
Of which divested[1)]	–	(2.6)	(2.6)	(0.5)	n/a
Of which currency effects[1)]	(1.5)	(1.2)	(0.9)	(0.0)	n/a
Of which organic[1)]	39.6	16.7	9.3	16.5	n/a
Adjusted EBITA, same period last year	136.6	103.9	158.9	68.4	n/a
Divested adjusted EBITA, same period last year	–	(2.6)	(2.6)	(3.1)	n/a
Comparable adjusted EBITA	**136.6**	**101.3**	**156.2**	**65.3**	**n/a**
Organic adjusted EBITA growth	39.6	16.7	9.3	16.5	n/a
Organic adjusted EBITA growth, %[1)]	**29.0**	**16.5**	**6.0**	**25.3**	**n/a**

1) Unaudited.

EBITDA

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
Operating profit	175.2	103.3	138.4	122.4	(5.9)
Depreciation, amortisation and impairment	79.6	43.3	65.0	39.3	78.8
EBITDA[1)]	**254.8**	**146.7**	**203.3**	**161.7**	**72.9**

1) Unaudited.

EBITDA margin

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales	1,097.8	723.6	1,059.4	800.0	375.4
EBITDA[1)]	254.8	146.7	203.3	161.7	72.9
EBITDA margin, %[1)]	**23.2**	**20.3**	**19.2**	**20.2**	**19.4**

1) Unaudited.

Adjusted EBITDA

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
EBITDA[1)]	254.8	146.7	203.3	161.7	72.9
Items affecting comparability (IAC)[1)]	19.8	7.6	20.2	14.1	5.1
Adjusted EBITDA[1)]	**274.6**	**154.3**	**223.5**	**175.8**	**78.0**

1) Unaudited.

Adjusted EBITDA margin

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales	1,097.8	723.6	1,059.4	800.0	375.4
Adjusted EBITDA[1)]	274.6	154.3	223.5	175.8	78.0
Adjusted EBITDA margin, %[1)]	**25.0**	**21.3**	**21.1**	**22.0**	**20.8**

1) Unaudited.

Capital employed

	As of 30 September		As of 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
Equity	1,113.7	1,027.2	1,025.9	599.8	347.5
Interest-bearing liabilities	573.9	495.5	459.8	286.3	196.3
Leases	95.3	68.7	95.7	41.2	42.0
Liabilities for call and put options and contingent considerations	565.6	550.2	568.9	364.8	269.7
Cash and cash equivalents	(228.0)	(470.1)	(458.3)	(276.7)	(106.9)
Capital employed[1)]	**2,120.4**	**1,671.4**	**1,692.0**	**1,015.5**	**748.7**

1) Unaudited.

Capital employed excluding intangible assets from acquisitions

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
Capital employed[1)]	2,120.4	1,671.4	1,692.0	1,015.5	748.7
Intangible assets from acquisitions[1)]	(1,888.2)	(1,500.1)	(1,486.0)	(924.0)	(726.9)
Capital employed excluding intangible assets from acquisitions[1)]	**232.2**	**171.3**	**206.0**	**91.4**	**21.8**

1) Unaudited.

Average capital employed

	As of 30 September		As of 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
Capital employed, current period[1)]	2,120.4	1,671.4	1,692.0	1,015.5	n/a
Capital employed, same period last year[1)]	1,671.4	1,021.2	1,015.5	748.7	n/a
Average capital employed[1)]	**1,895.9**	**1,346.3**	**1,353.7**	**882.1**	**n/a**

1) Unaudited.

Average capital employed excluding intangible assets from acquisitions

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Capital employed excluding intangible assets from acquisitions, current period[1)]	232.2	171.3	206.0	91.4	n/a
Capital employed excluding intangible assets from acquisitions, same period last year[1)]	171.3	90.9	91.4	21.8	n/a
Average capital employed excluding intangible assets from acquisitions[1)]	**201.8**	**131.1**	**148.7**	**56.6**	**n/a**

1) Unaudited.

Return on capital employed (ROCE)

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Adjusted EBITA (LTM)[1)]	306.5	191.6	197.7	158.9	n/a
Average capital employed[1)]	1,895.9	1,346.3	1,353.7	882.1	n/a
Return on capital employed, %[1)]	**16.2**	**14.2**	**14.6**	**18.0**	**n/a**

1) Unaudited.

Return on capital employed excluding intangible assets from acquisitions

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Adjusted EBITA (LTM)[1)]	306.5	191.6	197.7	158.9	n/a
Average capital employed excluding intangible assets from acquisitions[1)]	201.8	131.1	148.7	56.6	n/a
Return on capital employed excluding intangible assets from acquisitions, %[1)]	**151.9**	**146.1**	**132.9**	**280.7**	**n/a**

1) Unaudited.

Net working capital

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Inventories	266.5	213.6	196.0	111.9	77.5
Accounts receivable	195.8	137.4	153.2	133.8	43.7
Accounts payable	(76.2)	(59.7)	(58.3)	(52.5)	(35.8)
Net working capital[1)]	**386.1**	**291.3**	**290.9**	**193.1**	**85.5**

1) Unaudited.

Average net working capital

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Net working capital, current period[1)]	386.1	291.3	290.9	193.1	n/a
Net working capital, same period last year[1)]	291.3	164.0	193.1	85.5	n/a
Average net working capital[1)]	**338.7**	**227.7**	**242.0**	**139.3**	**n/a**

1) Unaudited.

Return on net working capital (EBITA/NWC)

	As of and for the nine months ended 30 September		As of and for the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Adjusted EBITA (LTM)[1)]	306.5	191.6	197.7	158.9	n/a
Average net working capital[1)]	338.7	227.7	242.0	139.3	n/a
Return on net working capital (EBITA/NWC), %[1)]	**90.5**	**84.1**	**81.7**	**114.0**	**n/a**

1) Unaudited.

Cash conversion

	As of 30 September		As of 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Cash flow from operating activities	168.1	78.7	122.8	91.1	66.6
Net capital expenditure	(3.2)	(2.4)	(5.3)	(3.6)	(0.9)
Investments in intangible assets	(1.2)	(1.1)	(2.0)	(1.7)	(0.6)
Investments in tangible assets	(3.8)	(1.6)	(4.0)	(2.9)	(1.8)
Divestments of intangible and tangible assets	1.8	0.3	0.7	1.0	1.5
EBITA[1)]	225.6	129.0	177.5	144.8	63.3
Cash conversion, %[1)]	**73.1**	**59.1**	**66.2**	**60.4**	**103.7**

1) Unaudited.

Interest-bearing net debt

	As of 30 September		As of 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK	*(unaudited)*			*(audited)*	
Long-term liabilities to credit institutions	345.8	400.3	364.1	199.5	115.0
Short-term liabilities to credit institutions	228.2	95.1	95.7	86.9	81.3
Cash and cash equivalents	(228.0)	(470.1)	(458.3)	(276.7)	(106.9)
Interest-bearing net debt[1)]	**345.9**	**25.3**	**1.5**	**9.6**	**89.5**

1) Unaudited.

Interest-bearing net debt / adjusted EBITDA

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Interest-bearing net debt[1)]	345.9	25.3	1.5	9.6	89.5
Adjusted EBITDA (LTM)[1)]	343.9	213.9	223.5	175.8	78.0
Interest-bearing net debt / adjusted EBITDA (LTM), ratio[1)]	**1.0**	**0.1**	**0.0**	**0.1**	**1.1**

1) Unaudited.

Net debt

	As of 30 September		As of 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Interest-bearing net debt[1)]	345.9	25.3	1.5	9.6	89.5
Leasing long-term liabilities	65.5	49.0	70.1	26.5	32.0
Leasing short-term liabilities	29.8	19.7	25.6	14.7	10.0
Liabilities for call and put options and contingent considerations	565.6	550.2	568.9	364.8	269.7
Net debt[1)]	**1,006.8**	**644.2**	**666.1**	**415.7**	**401.2**

1) Unaudited.

Net debt / adjusted EBITDA

	As of and for the nine months ended 30 September		As of and for the year ended 31 December		
	2026	2025	2025	2024	2023
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net debt[1)]	1,006.8	644.2	666.1	415.7	401.2
Adjusted EBITDA (LTM)[1)]	343.9	213.9	223.5	175.8	78.0
Net debt / adjusted EBITDA (LTM), ratio[1)]	**2.9**	**3.0**	**3.0**	**2.4**	**5.1**

1) Unaudited.

Definitions of key performance indicators

The Company applies the European Securities and Market Authority's (ESMA) guidelines on alternative performance measures in this Prospectus. The guidelines aim to make alternative performance measures in financial statements more comprehensible, reliable and comparable, and thereby increase their usability. Under these guidelines, an alternative performance measure is a financial measure of historic or forecast earnings performance, financial position or cash flow that is neither defined nor specified in applicable rules on financial reporting: IFRS or the Swedish Annual Accounts Act. These guidelines are mandatory for alternative performance measures disclosed in regulated information or prospectuses published after 3 July 2016.

Hasko believes that the alternative performance measures presented below, together with the measures defined under IFRS, provide better understanding of the Group's financial trends. Furthermore, these alternative performance measures are used by Hasko's Group Management, investors, securities analysts and other stakeholders as supplementary measures of earnings performance, resource utilisation, liquidity and solvency. However, the alternative performance measures as defined by Hasko should not be compared to other performance measures of similar names used by other companies. The reason for this is that the aforementioned performance measures are not always defined in the same way and other companies may not calculate them in the same way that Hasko does. See below for the definitions and reasons for use for these financial alternative performance measures.

Non-IFRS measures	Definition	Reason for use
Net sales growth	Change in net sales between periods, in relation to net sales for the corresponding period last year.	Net sales growth provides an overview of the Group's net sales growth comparable over periods.
Organic net sales growth	Change in net sales, adjusted for acquired and divested net sales and currency effect, compared with the corresponding period last year. The currency effect is adjusted by translating net sales for the current period using the exchange rate for the corresponding comparison period. Acquired companies are included in organic growth once they have been part of the Group for twelve months.	Organic net sales growth is used to monitor the underlying development of net sales between different periods at constant currency and excluding the impact of acquisitions and divestments.
EBITA	Operating profit excluding amortisation and impairment of intangible assets arising from business combinations.	EBITA provides an overall view of the Group's profitability excluding amortisation and impairment of intangible assets arising from business combinations, and is a metric that the Group considers to be relevant to investors as a complementary metric to assess the earnings generation of the Group.
EBITA margin	EBITA in relation to net sales.	EBITA margin is used to measure the Group's profitability excluding amortisation and impairment of intangible assets arising from business combinations.
Items affecting comparability (IAC)	Refers to items that are reported separately as they are material and affect comparison to the Company's ordinary core operations. Examples are expenses relating to public listing of shares and transaction-related expenses.	Items affecting comparability adjust for the impact of non-recurring items that do not reflect the underlying operations.
Adjusted EBITA	EBITA excluding items affecting comparability.	Adjusted EBITA increases the comparability of EBITA over time as it adjusts for the effect of items affecting comparability which do not reflect the underlying operations.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	Adjusted EBITA margin is used to measure the Group's profitability excluding amortisation and impairment of intangible assets arising from business combinations and items affecting comparability.
Adjusted EBITA growth	Change in adjusted EBITA between periods, in relation to adjusted EBITA for the corresponding period last year.	Adjusted EBITA growth is used to measure the impact of the overall development of adjusted EBITA between periods.

Non-IFRS measures	Definition	Reason for use
Organic adjusted EBITA growth	Change in adjusted EBITA, adjusted for acquired and divested adjusted EBITA and currency effects, compared with the corresponding period last year. The currency effect is adjusted by translating adjusted EBITA for the current period using the exchange rate for the corresponding comparison period. Acquired companies are included in organic growth once they have been part of the Group for twelve months.	Organic adjusted EBITA growth is used to monitor the underlying development of EBITA between different periods at constant currency and excluding the impact of acquisitions and divestments.
EBITDA	Operating profit excluding depreciation, amortisation and impairment of intangible and tangible assets.	EBITDA provides an overall view of the Group's profitability excluding depreciation, amortisation and impairment of intangible and tangible assets, and is a metric that the Group considers to be relevant to investors as a complementary metric to assess the earnings generation of the Group.
EBITDA margin	EBITDA in relation to net sales.	EBITDA margin is used to measure the Group's profitability excluding depreciation, amortisation and impairment of intangible and tangible assets.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	Adjusted EBITDA increases the comparability of EBITDA over time as it adjusts for the effect of items affecting comparability which do not reflect the underlying operations.
Adjusted EBITDA margin	Adjusted EBITDA in relation to net sales.	Adjusted EBITDA margin is used to measure the Group's profitability excluding depreciation, amortisation and impairment of intangible and tangible assets and items affecting comparability.
Capital employed	Equity and interest-bearing liabilities and leasing, including liabilities for call and put options and contingent considerations related to acquisitions, less cash and cash equivalents.	Capital employed is the total amount of capital that shareholders and lenders have invested into the Group on which they expect a return.
Average capital employed	Calculated as the average of the opening and closing balances for the period.	Average capital employed provides an understanding of capital employed over time and is used to calculate the return on capital employed.
Return on capital employed (ROCE)	Adjusted EBITA for the last twelve-month period in relation to average capital employed for the corresponding period.	Return on capital employed is used to measure how efficient the Group is at utilising its capital resources.
Capital employed, excluding intangible assets from acquisitions	Capital employed less intangible assets from acquisitions.	Capital employed, excluding intangible assets from acquisitions is used to measure the capital employed in the Group's underlying operations, without the impact of intangible assets recognised in connection with acquisitions.
Net working capital (NWC)	Total of inventories and accounts receivable less accounts payable.	Net working capital is used to measure the capital that the Group has available to finance its operating activities.
Average net working capital	Calculated as the average of the opening and closing balances for the period.	Average net working capital provides an understanding of working capital over time and is used to calculate the return on working capital.
Return on net working capital (EBITA/NWC)	Adjusted EBITA for the last twelve-month period in relation to average net working capital for the corresponding period.	Return on net working capital is used to measure the profitability the Group generates from the working capital employed in its operations. The metric is used to monitor profitability and working capital efficiency.
Cash conversion	Cash flow from operating activities less net capital expenditure in relation to EBITA. Net capital expenditure is defined as investments and divestments in intangible and tangible assets as stated in the cash flow statement.	Cash conversion is used to measure a proportion of EBITA converted into cash flow, after net capital expenditure and is used to monitor the efficiency of the Group's operating investments.

Non-IFRS measures	Definition	Reason for use
Net debt	Current and non-current liabilities to credit institutions and lease liabilities, liabilities related to put and call options concerning non-controlling interests, and any contingent considerations related to acquisitions, less cash and cash equivalents.	Net debt is used as a supplement to assess the Group's indebtedness and its ability to meet its liabilities.
Net debt / adjusted EBITDA	Net debt in relation to adjusted EBITDA.	Net debt in relation to adjusted EBITDA provides a measure for net debt in relation to underlying operating earnings and thus provides an indication of the Group's ability to pay its liabilities.
Interest-bearing net debt	Current and non-current liabilities to credit institutions, less cash and cash equivalents.	Interest-bearing net debt is used as a supplement to assess the Group's indebtedness under its interest-bearing financing arrangements and is used to monitor leverage separately from non-financing obligations.
Interest-bearing net debt / adjusted EBITDA	Interest-bearing net debt in relation to adjusted EBITDA.	Interest-bearing net debt in relation to adjusted EBITDA provides a measure for interest-bearing net debt in relation to underlying operating earnings and thus provides an indication of the Group's ability to pay its interest-bearing liabilities to credit institutions.

Pro forma financial information

The Unaudited Pro Forma Financial Information describes a hypothetical situation and has been prepared to illustrate how (i) the 2025 Acquisitions and the 2026 Acquisitions (as defined below), respectively, could have affected Hasko's consolidated statement of profit and loss for the year ended 31 December 2025 if the 2025 Acquisitions and 2026 Acquisitions had been completed on 1 January 2025, and (ii) the 2026 Acquisitions (as defined below) could have affected Hasko's consolidated statement of profit and loss for the nine months ended 30 September 2026 if the 2026 Acquisitions had been completed on 1 January 2026. The Unaudited Pro Forma Financial Information is not intended to describe the Company's actual results. The Unaudited Pro Forma Financial Information does not necessarily reflect what the Company's actual results would have been had the 2025 Acquisitions and 2026 Acquisitions been completed on the dates specified above and the Unaudited Pro Forma Financial Information should not be considered as an indication of the Company's future results. Accordingly, an investor should not place undue reliance on the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information should be read together with the sections "Selected historical financial information", "Operating and financial review", "Capitalisation and indebtedness" and the Company's audited consolidated financial statements for the financial years ended 31 December 2025, 2024 and 2023, and the unaudited interim consolidated financial information for the nine months ended 30 September 2026 and 2025, respectively, as well as the related notes included in the sections "Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023" and "Historical financial information—Historical financial information for the nine months ended 30 September 2026 and 2025".

The Unaudited Pro Forma Financial Information has been reviewed by the Company's auditor, see "Auditor's report on the pro forma financial information" below.

Background and Hasko's M&A strategy

One of the two drivers of Hasko's operating model is acquired growth, generated through the systematic identification and acquisition of leading niche product companies. Hasko applies a highly selective approach to acquisitions, targeting owner-managed niche product companies with strong market positions, a long and proven track record of earnings and cash flow generation, and management teams that share Hasko's long-term focus.

During the year ended 31 December 2025, the Group has acquired five companies including related companies and assets (the "**2025 Acquisitions**" and the "**2025 Acquired Entities**", respectively), as set out below in the section "*—Basis for the Unaudited Pro Forma Financial Information–Accounting principles–2025 Acquired Entities*".

In addition, from 1 January 2026 until the date of this Prospectus, the Group has acquired six companies including related companies and assets (the "**2026 Acquisitions**" and the "**2026 Acquired Entities**", respectively), as set out below in the section "*—Basis for the Unaudited Pro Forma Financial Information–Accounting principles–2026 Acquired Entities*".

The 2025 Acquisitions and the 2026 Acquisitions, as well as the 2025 Acquired Entities and the 2026 Acquired Entities, are collectively referred to as the "**Acquisitions**" and the "**Acquired Entities**", respectively.

The Acquisitions constitute a significant gross change, and, accordingly, the Unaudited Pro Forma Financial Information has been prepared. The Unaudited Pro Forma Financial Information has been prepared for the Group.

Purpose of the pro forma financial information

The purpose of the Unaudited Pro Forma Financial Information is to illustrate the hypothetical impact that:

- the Acquisitions could have had on Hasko's consolidated statement of profit and loss for the year ended 31 December 2025, as if the Acquisitions had been completed on 1 January 2025; and
- the 2026 Acquisitions could have had on Hasko's consolidated statement of profit and loss for the nine months ended 30 September 2026, if the 2026 Acquisitions had been completed on 1 January 2026.

The Acquired Entities are included separately in the Unaudited Pro Forma Financial Information up to their respective acquisition date, after which the Acquisitions are consolidated in Hasko's consolidated financial statements for the period.

The purpose of the Unaudited Pro Forma Financial Information is to describe a hypothetical scenario and has been prepared for illustrative purposes only. The Unaudited Pro Forma Financial Information does not necessarily reflect and is not intended to show Hasko's actual results for the period if the Acquisitions had been completed on the dates specified above. The Unaudited Pro Forma Financial Information does not represent an indication of the Group's results at a future date. No adjustments have been made for synergy effects or integration costs in connection with the preparation of the Unaudited Pro Forma Financial Information. However, Hasko's consolidated statement of profit and loss includes integration costs incurred after the applicable acquisition date. Investors should exercise caution in placing undue reliance on the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information should be read together with the sections "*Selected historical financial information*", "*Operating and financial review*", "*Capitalisation and indebtedness*" and the Company's audited consolidated financial statements for the financial years ended 31 December 2025, 2024 and 2023 and the unaudited interim consolidated financial information for the nine months ended 30 September 2026 and 2025, respectively, as well as the related notes included in the sections "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023*" and "*Historical financial information—Historical financial information for the nine months ended 30 September 2026 and 2025*".

The Unaudited Pro Forma Financial Information has been reviewed by the Company's auditor, see "*Auditor's report on the pro forma financial information*".

Basis for the pro forma financial information

The basis of preparation and pro forma adjustments to the Unaudited Pro Forma Financial Information are described in general below. Further information is provided in the pro forma statement of profit and loss and the related notes thereto, respectively, where the pro forma adjustments are described in additional detail. The Unaudited Pro Forma Financial Information in this Prospectus has been prepared in accordance with the applicable requirements of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council.

Accounting principles

Hasko's consolidated financial statements are prepared in accordance with IFRS as endorsed by the EU and Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The significant accounting principles under IFRS, which is the basis for the preparation of the pro forma financial information, can be found under "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023— Note 2 (Summary of material accounting policies)*" and "*Historical financial information—Historical financial information for the nine months ended 30 September 2026 and 2025—Note 2 (Accounting principles)*".

Financial information for the Acquired Entities for the corresponding periods is based on unaudited internal financial information. For an overview of the financial information on which the Unaudited Pro Forma Financial Information is based, see sections "*–2025 Acquired Entities*" and "*–2026 Acquired Entities*" below.

2025 Acquired Entities

During the year ended 31 December 2025, the Group completed five acquisitions. More specifically: (i) on 17 January 2025, the Group acquired Norscand Import AB (74 percent ownership share), a company that designs and manufactures spare parts for vintage mopeds in Europe; (ii) on 21 May 2025, the Group acquired Nordic Pack Förpackningar AB (80 percent ownership share), a leading Nordic supplier of specialized glass and plastic packaging; (iii) on 2 June 2025, the Group acquired Hanssonkapell Fastighet AB (80 percent ownership share), a producer of PVC tarpaulins and covers, tailored to customer needs; (iv) on 1 July 2025, the Group acquired Siktek AS (70 percent ownership share), a leading Norwegian supplier of physical perimeter protection, focusing on advanced gates, barriers, fencing and other security solutions; and (v) on 1 September 2025, the Group acquired DCOS Sweden AB (75 percent ownership share), a leading product and system supplier of electrical automation solutions for web-fed printing presses.

Acquisition	Applied accounting principles	Acquisition date	Period that has been adjusted for in the pro forma statement of profit and loss	Basis for financial information
Norscand Import AB	Swedish GAAP	17 January 2025	1 January – 31 January 2025	Unaudited financial reports
Nordic Pack Förpackningar AB	Swedish GAAP	21 May 2025	1 January – 31 May 2025	Unaudited financial reports
Hanssonkapell Fastighet AB	Swedish GAAP	2 June 2025	1 January – 30 June 2025	Unaudited financial reports
Siktek AS	Norwegian GAAP	1 July 2025	1 January – 31 July 2025	Unaudited financial reports
DCOS Sweden AB	Swedish GAAP	1 September 2025	1 January – 30 September 2025	Unaudited financial reports

2026 Acquired Entities

From 1 January 2026 until the date of this Prospectus, the Group completed six acquisitions. More specifically: (i) on 7 January 2026, the Group acquired Exit Zone ApS (80 percent ownership share), a leading Danish provider of products and solutions for safety and emergency lighting; (ii) on 8 January 2026, the Group acquired Septor Oy (80 percent ownership share), a leading Finnish player in technical trading solutions and products for the Finnish industry and shipbuilding industry; (iii) on 15 January 2026, the Group acquired Rollover AS (90 percent ownership share), a leading Norwegian provider of ergonomic laminating tables; (iv) on 12 May 2026, the Group acquired (through subsidiary Ekulf AB) Dtales ApS (100 percent ownership share), a leading Danish provider of private label oral care products for customers within the retail trade and grocery retail; (v) on 15 June 2026, the Group acquired UVEDES AB (100 percent ownership share), a leading reseller of UV disinfection systems and spare parts for the safe disinfection of drinking water and process water in Sweden; and (vi) on 30 June 2026, the Group acquired Mekanika Bilreservdelar AB (80 percent ownership share), a Swedish online retailer of automotive spare parts and accessories, with a focus on car workshops and dealerships.

Acquisition	Applied accounting principles	Acquisition date	Period that has been adjusted for in the pro forma statement of profit and loss	Basis for financial information
Exit Zone ApS	Danish GAAP	7 January 2026	1 January – 31 December 2025 and 1 January – 31 January 2026	Unaudited financial reports
Septor Oy	Finnish GAAP	8 January 2026	1 January – 31 December 2025 and 1 January – 31 January 2026	Unaudited financial reports
Rollover AS	Norwegian GAAP	15 January 2026	1 January – 31 December 2025 and 1 January – 31 January 2026	Unaudited financial reports
Dtales ApS	Danish GAAP	12 May 2026	1 January – 31 December 2025 and 1 January – 31 May 2026	Unaudited financial reports
UVEDES AB	Swedish GAAP	15 June 2026	1 January – 31 December 2025 and 1 January – 30 June 2026	Unaudited financial reports
Mekanika Bilreservdelar AB	Swedish GAAP	30 June 2026	1 January – 31 December 2025 and 1 January – 30 June 2026	Unaudited financial reports

Hasko has made an analysis of whether there are any significant differences in accounting principles applied by Hasko, and the accounting principles applied by the Acquired Entities, before they were consolidated in Hasko's financial statements. The result of the analysis is presented in the section "*—Pro forma adjustments*" below.

To a certain extent, Hasko and the Acquired Entities for which the Unaudited Pro Forma Financial Information has been prepared, apply different presentation formats and accounting policies for classifying statement of profit and loss items. In the preparation of the Unaudited Pro Forma Financial Information, the Acquired Entities' financial statements have been adapted to be consistent with Hasko's presentation format and classification. Moreover, Hasko applies the calendar year as financial year, whereas some of the Acquired Entities applies split financial years. Adjustments due to the fact that some of the Acquired Entities have different accounting periods have been made by adjusting the financial statements for those Acquired Entities to calendar years based on the Acquired Entities' unaudited internal financial information.

Assumptions for the pro forma financial information

The following assumptions have been made in the preparation of the Unaudited Pro Forma Financial Information. The pro forma adjustments are described under "*—Pro forma adjustments*" and in detail in the notes accompanying the pro forma financial statements.

Preliminary and final purchase price allocations

All acquisitions have been accounted for using the acquisition method. Accordingly, Hasko is responsible for preparing purchase price allocations for each transaction. For acquisitions completed during 2025, the preliminary purchase price allocations have been updated where applicable and are now finalized. However, purchase price allocations for acquisitions made during 2026 remain preliminary because the Group has not yet received all necessary information from the acquired entities. Therefore, there is still some uncertainty regarding the fair values to be included in the purchase price allocation. These allocations will be finalized in 2027 once complete information becomes available. Any differences between the preliminary and final purchase price allocations are expected to be insignificant.

The tables below summarize the consideration paid and the fair value of acquired assets and assumed liabilities recognized at the acquisition date. DCOS Sweden AB is the only acquisition during 2025 that is considered material and is therefore presented separately, while the other acquisitions are aggregated. For 2026, none of the acquisitions are considered material individually, and are therefore presented on an aggregated basis.

2025 Acquisitions – Final purchase price allocation

Purchase consideration (MSEK)	DCOS Sweden AB	Other acquisitions	Total
Cash and cash equivalents	236.6	301.0	537.6
Put / Call option	48.4	55.7	104.1
Contingent consideration	38.0	21.9	59.9
Total Consideration Paid	**323.0**	**378.6**	**701.6**

Fair value of identifiable acquired assets and assumed liabilities (MSEK)	DCOS Sweden AB	Other acquisitions	Total
Cash and cash equivalents	18.3	44.5	62.9
Intangible assets (customer relationships)	112.2	91.3	203.5
Intangible assets (trademarks)	20.5	23.7	44.1
Intangible assets (other)	0.1	0.0	0.1
Property, plant and equipment	2.3	18.5	20.8
Accounts receivable and other current assets	23.3	94.1	117.4
Accounts payable and other liabilities	(21.2)	(28.3)	(49.5)
Financial assets/liabilities	0.0	0.1	0.1
Deferred tax liabilities	(27.3)	(24.0)	(51.3)
Total identifiable net assets	**128.2**	**220.0**	**348.1**
Goodwill	194.8	158.7	353.5
Net assets acquired	**323.0**	**378.6**	**701.6**

2026 Acquisitions – Preliminary purchase price allocation

Purchase consideration (MSEK)	Total
Cash and cash equivalents	428.3
Put / Call option	32.8
Contingent consideration	27.7
Other	9.5
Total Consideration Paid	**498.4**

Fair value of identifiable acquired assets and assumed liabilities (MSEK)	Total
Cash and cash equivalents	64.1
Intangible assets (customer relationships)	137.0
Intangible assets (trademarks)	26.8
Intangible assets (other)	0.9
Property, plant and equipment	2.5
Inventories	38.3
Accounts receivable and other current assets	49.7
Accounts payable and other liabilities	(37.3)
Financial assets/liabilities	(11.3)
Deferred tax liabilities	(33.7)
Total identifiable net assets	**236.8**
Goodwill	261.5
Net assets acquired	**498.4**

Tax effects

An estimated tax rate of 20.6 percent has been used for adjustments attributable to Swedish entities.
For acquisitions of foreign entities, the current corporate tax rate for the country in which each entity has its registered office has been used, as set out in the table below:

Acquisition	Registered office	Applied tax rate (percent)
Norscand Import AB	Sweden	20.6
Nordic Pack Förpackningar AB	Sweden	20.6
Hanssonkapell Fastighet AB	Sweden	20.6
Siktek AS	Norway	22.0
DCOS Sweden AB	Sweden	20.6
Exit Zone ApS	Denmark	22.0
Septor Oy	Finland	20.0
Rollover AS	Norway	22.0
Dtales ApS	Denmark	22.0
UVEDES AB	Sweden	20.6
Mekanika Bilreservdelar AB	Sweden	20.6

Actual tax rates for the Acquisitions may differ from the estimated tax rate used in the Unaudited Pro Forma Financial Information.

Exchange rate effects

Information in currencies other than SEK has been converted based on the Swedish Central Bank's (Sw. *Riksbanken*) quoted rates. The exchange rates applied are listed in the table below:

Acquisition	Conversion	Source	Exchange rate 1 January – 31 December 2025	Exchange rate 1 January – 30 September 2026
Siktek AS	NOK/SEK	The Swedish Central Bank	0.944453	0.983564
Septor Oy	EUR/SEK	The Swedish Central Bank	11.067723	10.897341
Exit Zone ApS	DKK/SEK	The Swedish Central Bank	1.482934	1.458190
Rollover AS	NOK/SEK	The Swedish Central Bank	0.944453	0.983564
Dtales ApS	DKK/SEK	The Swedish Central Bank	1.482934	1.458190

Pro forma adjustments

The overall nature of the pro forma adjustments is described below and should be read in conjunction with information set out in the notes to the pro forma statement of profit and loss. All pro forma adjustments are recurring, unless otherwise stated.

Adjustments for differences in accounting principles

In preparing the pro forma financial information, a preliminary analysis has been made of differences in accounting principles applied by Hasko and the Acquired Entities. The material differences identified are briefly described below and should be read in conjunction with the notes to the pro forma financial statements.

Leases

This adjustment reflects the changes required to apply IFRS 16 Leases to the local GAAP management accounts of the Acquired Entities, which currently do not apply IFRS 16. Under local GAAP, rental expenses are typically recognized as operating expenses. IFRS 16, however, requires lease contracts to be recognized on the balance sheet as right-of-use assets with corresponding lease liabilities. Consequently, for the pro forma income statement, adjustments have been made to reflect the depreciation of the right-of-use assets and the interest expenses on the lease liabilities relating to the Acquired Entities. These adjustments reduce the lease expenses recognized under local GAAP, while adding depreciation and interest expenses.

Pro forma adjustments

Owned properties

A few of the Acquired Entities owned real estate properties prior to the acquisition, which were sold before the respective acquisition dates and therefore were not included in the assets acquired by Hasko. However, subsequent to the respective acquisition dates, these properties have been leased back by Hasko under lease agreements. For the purposes of the pro forma financial statements, adjustments have been made to reflect lease-related expenses that would have arisen had these properties been accounted for under IFRS 16 leasing standards during the prior periods.

Surplus values attributable to intangible assets identified in the purchase price allocations

In the purchase price allocations for certain of the Acquisitions, surplus values relating to identifiable intangible assets such as customer relationships and trademarks have been recognized. Customer relationships are estimated to have a useful life of 7–10 years, while trademarks are considered to have an indefinite useful life. Amortization of the intangible assets with a definite useful life, based on purchase price allocations performed in connection with each Acquisition, has been included in the pro forma income statement.

Financing

The Group raised financing in 2026 to support its acquisitions, under the following terms: borrowings carry an interest margin of 3-month STIBOR plus 1.75 percent, with term loans amortized quarterly over a ten-year period. Additionally, a revolving credit facility (RCF) was introduced, which does not require amortization during its term. All loans are denominated in SEK and may finance acquisitions without restrictions. For the purposes of the pro forma financial statements, these 2026 financing terms have been applied retrospectively from January 2025.

Transaction costs

In connection with the Acquisitions, Hasko has incurred costs directly attributable to the Acquisitions relating to fees for financial, legal and other advisors. Transaction costs are not charged to the pro forma statement of profit and loss as it is prepared under the assumption that transaction costs have been incurred in the period prior to the acquisition date. If transaction costs have been included in Hasko's consolidated statement of profit and loss for the periods 1 January – 31 December 2025 and 1 January – 30 September 2026, these have been eliminated to present transaction costs as if they had occurred in the period prior to the acquisition date. The costs directly linked to the Acquisition are of a one-off nature and are not recurring.

Consolidated pro forma statement of profit and loss 1 January – 31 December 2025

MSEK	Hasko 1 January – 31 December 2025 *IFRS*	2025 Acquisitions *Local GAAP*	2026 Acquisitions *Local GAAP*	Adjustments to accounting policies	Note	Pro forma adjustments	Note	Hasko Pro forma 1 January – 31 December 2025
Net sales	1,059.4	155.7	295.7	0.0		0.0		1,510.8
Other operating income	17.1	2.0	0.3	0.0		0.0		19.4
Total	**1,076.5**	**157.7**	**296.0**	**0.0**		**0.0**		**1,530.2**
Operating expenses								
Cost of goods sold	(575.8)	(55.0)	(148.0)	0.0		0.0		(778.7)
Other external expenses	(106.7)	(16.3)	(27.6)	8.3	A	(0.8)	B, C	(143.0)
Personnel costs	(172.3)	(38.5)	(41.8)	0.0		0.0		(252.5)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(65.0)	(1.7)	(1.1)	(7.7)	A	(32.6)	C, D	(108.2)
Other operating expenses	(18.5)	(1.7)	(0.7)	0.0		4.2	B	(16.6)
Operating profit	**138.4**	**44.6**	**76.8**	**0.6**		**(29.2)**		**231.2**
Financial income	5.4	0.9	1.5	0.0		0.0		7.8
Financial expense	(37.3)	(2.6)	(0.8)	(1.3)	A	(6.5)	E	(48.5)
Net financial items	**(31.9)**	**(1.7)**	**0.7**	**(1.3)**		**(6.5)**		**(40.7)**
Profit before income tax	**106.5**	**42.9**	**77.5**	**(0.7)**		**(35.7)**		**190.5**
Income tax	(35.0)	(11.6)	(15.9)	0.1	F	8.5	F	(53.8)
Profit for the period	**71.5**	**31.3**	**61.6**	**(0.6)**		**(27.2)**		**136.7**

Notes to the pro forma statement of profit and loss

Note A Leases

Operating lease payments recognized in accordance with Local GAAP were added back amounting to SEK 8.3 million. The right-of-use assets' depreciation over a twelve-month period was then increased by SEK 7.7 million. The interest expense related to the lease liability for the same period was increased by SEK 1.3 million. After considering taxes, the combined effect of these adjustments resulted in a decrease of SEK 0.6 million.

MSEK	Norscand Import AB	Nordic Pack Förpackningar AB	Hanssonkapell Fastighet AB	Siktek AS	DCOS Sweden AB	Total
Other external costs	0.2	1.7	–	1.1	0.9	3.9
Depreciation and write-downs intangible- and tangible fixed assets	(0.2)	(1.5)	–	(1.0)	(0.8)	(3.4)
Financial expenses	(0.1)	(0.3)	–	(0.2)	(0.2)	(0.8)
Total	**0.0**	**(0.2)**	**–**	**(0.1)**	**(0.1)**	**(0.4)**

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES AB	Mekanika Bilreserv-delar AB	Total
Other external costs	0.9	0.5	1.5	0.0	0.4	1.0	4.4
Depreciation and write-downs intangible- and tangible fixed assets	(0.9)	(0.5)	(1.5)	0.0	(0.3)	(0.9)	(4.3)
Financial expenses	(0.1)	0.0	(0.1)	0.0	(0.1)	(0.1)	(0.5)
Total	**(0.1)**	**0.0**	**(0.1)**	**0.0**	**0.0**	**(0.1)**	**(0.3)**

Total 2025 and 2026 Acquisitions – Other external costs	**8.3**
Total 2025 and 2026 Acquisitions – Depreciation and write-downs intangible- and tangible fixed assets	**(7.7)**
Total 2025 and 2026 Acquisitions – Financial expenses	**(1.3)**

Note B Transaction costs

The estimated transaction costs amount to a total of SEK 5.5 million. Of these, SEK 4.2 million relates to the 2025 Acquisitions, reported in other operating expenses while the remaining SEK 1.3 million relates to an acquisition completed in 2026, for which the company already recognised these costs as other external costs under local GAAP in 2025. All have been reversed in the pro forma income statement, as this has been prepared under the assumption that the transaction costs were incurred prior to the acquisition.

The adjustment has no tax effect as the transaction costs are not considered tax-deductible. This pro forma adjustment is non-recurring.

MSEK	Norscand Import AB	Nordic Pack Förpackningar AB	Hanssonkapell Fastighet AB	Siktek AS	DCOS Sweden AB	Total
Other operating expenses	0.6	0.8	0.5	1.2	1.2	4.2
Total	**0.6**	**0.8**	**0.5**	**1.2**	**1.2**	**4.2**

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES Aktiebolag	Mekanika Bilreserv-delar AB	Total
Other external costs	0.0	1.3	0.0	0.0	0.0	0.0	1.3
Total	**0.0**	**1.3**	**0.0**	**0.0**	**0.0**	**0.0**	**1.3**

Total 2025 and 2026 Acquisitions	**5.5**

Note C Real estate sale and leaseback transactions

The leases of certain properties sold prior to the Acquisitions but subsequently leased back by Hasko has affected the figures through a recognition of rental costs on the basis of the new lease agreements and a reversal related to depreciation expenses incurred while the properties were owned. Each of these adjustments are one-off and non-recurring in nature. The recognition amounts to SEK2.1 million in rental fees and the depreciation reversal to SEK 0.6 million.

MSEK	Norscand Import AB	Nordic Pack Förpackningar AB	Hanssonkapell Fastighet AB	Siktek AS	DCOS Sweden AB	Total
Other external costs	–	(1.4)	–	–	(0.6)	(2.0)
Depreciation and write-downs intangible- and tangible fixed assets	–	0.6	–	–	–	0.6
Total	**–**	**(0.8)**	**–**	**–**	**(0.6)**	**(1.4)**

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	Uvedes AB	Mekanika Bilreserv-delar AB	Total
Other external costs	–	–	–	–	–	(0.1)	(0.1)
Depreciation and write-downs intangible- and tangible fixed assets	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**(0.1)**	**(0.1)**
Total 2025 and 2026 properties							**(1.5)**
Total 2025 and 2026 Transaction cost – Other external costs (b)							**1.3**
Total 2025 and 2026 Properties – Other external costs							**(2.1)**
Total 2025 and 2026 Other external costs							**(0.8)**

Note D Amortisation of identified intangible assets

Amortisation of intangible assets related to customer relationships, as determined in the purchase price allocations, has resulted in a higher expense of SEK 33.3 million for the period. Consequently, the reported results have been adjusted accordingly. This adjustment has also resulted in a tax effect on the period's result, based on an assumed statutory tax rate of 20.6 percent.

MSEK	Norscand Import AB	Nordic Pack Förpackningar AB	Hanssonkapell Fastighet AB	Siktek AS	DCOS Sweden AB	Total
Amortisation of intangible assets related to customer relationships	(0.2)	(1.8)	(1.0)	(1.2)	(10.7)	(14.8)
Total	**(0.2)**	**(1.8)**	**(1.0)**	**(1.2)**	**(10.7)**	**(14.8)**

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES Aktiebolag	Mekanika Bilreserv-delar AB	Total
Amortisation of intangible assets related to customer relationships	(3.2)	(2.8)	(2.1)	(4.4)	(4.1)	(1.9)	(18.5)
Total	**(3.2)**	**(2.8)**	**(2.1)**	**(4.4)**	**(4.1)**	**(1.9)**	**(18.5)**
Total 2025 and 2026 Acquisitions							**(33.3)**
Total 2025 and 2026 Properties (c)							**0.6**
Total 2025 and 2026 Customer relationships + Properties							**(32.6)**

Note E Financing

For the purposes of the pro forma financial statements, financing terms effective from June 2026 have been applied retrospectively from January 2025. This has primarily impacted the figures through interest expenses amounting to SEK 6.5 million, which have been recognised accordingly by Hasko. This amount represents a net change, comprising a reversal of SEK 18.6 million relating to the previous financial terms, which is one-off in nature and is non-recurring, and the recognition of SEK 25.1 million interest expenses on the basis of the new financial terms. The adjustment also has a corresponding effect on income tax expense, calculated at an assumed statutory tax rate of 20.6 percent.

Note F Tax

Acquisition related adjustments and adjustments to accounting policies have given rise to income tax effects totalling SEK 8.6 million based on an assumed statutory tax rate of 20.6 percent.

MSEK	Norscand Import AB	Nordic Pack Förpackningar AB	Hansson-kapell Fastighet AB	Siktek AS	DCOS Sweden AB	Hasko	Total
Tax effect on note A	0.0	0.0	0.0	0.0	0.0	–	0.1
Tax effect on note B	–	–	–	–	–	–	0.0
Tax effect on note C	–	0.2	–	–	0.1	–	0.3
Tax effect on note D	0.0	0.4	0.2	0.2	2.2	–	3.0
Tax effect on note E	–	–	–	–	–	1.3	1.3
Total	**0.0**	**0.6**	**0.2**	**0.3**	**2.3**	**1.3**	**4.8**

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES Aktiebolag	Mekanika Bilreserv-delar AB	Total
Tax effect on note A	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Tax effect on note B	–	–	–	–	–	–	0.0
Tax effect on note C	–	–	–	–	–	0.0	0.0
Tax effect on note D	0.7	0.6	0.4	0.9	0.8	0.4	3.8
Tax effect on note E	–	–	–	–	–	–	0.0
Total	**0.7**	**0.6**	**0.5**	**0.9**	**0.8**	**0.4**	**3.9**

Total 2025 and 2026 Acquisitions	**8.6**

Specification of the impact of the 2025 Acquisitions on the consolidated pro forma statement of profit and loss

MSEK	Norscand Import AB	Nordic Pack Förpackningar AB	Hansson-kapell Fastighet AB	Siktek AS	DCOS Sweden AB	Total 2025 Acquisitions
Period	**1 January – 31 January 2025**	**1 January – 31 May 2025**	**1 January – 30 June 2025**	**1 January – 31 July 2025**	**1 January – 30 September 2025**	
Accounting standard	*Swedish GAAP*	*Swedish GAAP*	*Swedish GAAP*	*Norwegian GAAP*	*Swedish GAAP*	
Audited/ unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	
Net sales	4.7	32.5	10.3	26.4	81.8	155.7
Other operating income	0.2	0.5	0.2	0.0	1.2	2.0
Total	**4.9**	**33.0**	**10.5**	**26.4**	**83.0**	**157.7**
Operating expenses						
Cost of goods sold	(2.1)	(19.5)	(2.2)	(10.4)	(20.7)	(55.0)
Other external expenses	(0.4)	(2.4)	(1.3)	(3.4)	(8.8)	(16.3)
Personnel costs	(1.0)	(4.6)	(3.4)	(6.6)	(22.8)	(38.5)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(0.1)	(0.8)	(0.6)	(0.3)	(0.1)	(1.7)
Other operating expenses	0.0	0.0	0.0	0.0	(1.7)	(1.7)
Operating profit	**1.3**	**5.7**	**3.0**	**5.7**	**28.9**	**44.6**
Financial income	0.0	(0.0)	0.0	0.0	0.9	0.9
Financial expense	0.0	(0.4)	0.0	(0.0)	(2.2)	(2.6)
Net financial items	**0.0**	**(0.4)**	**0.0**	**0.0**	**(1.3)**	**(1.7)**
Profit before income tax	**1.3**	**5.3**	**3.0**	**5.6**	**27.6**	**42.9**
Income tax	0.0	(3.9)	(1.8)	0.0	(6.0)	(11.6)
Profit for the period	**1.3**	**1.4**	**1.3**	**5.6**	**21.7**	**31.3**

Specification of the impact of the 2026 Acquisitions on the consolidated pro forma statement of profit and loss

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES AB	Mekanika Bilreserv-delar AB	Total 2026 Acquisitions
Period	**1 January – 31 December 2025**	**1 January – 31 December 2025**	**1 January – 31 December 2025**	**1 January – 31 December 2025**	**1 January – 31 December 2025**	**1 January – 31 December 2025**	
Accounting standard	*Danish GAAP*	*Finnish GAAP*	*Norwegian GAAP*	*Danish GAAP*	*Swedish GAAP*	*Swedish GAAP*	
Audited/ unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	
Net sales	57.5	42.3	48.0	74.4	34.5	39.0	295.7
Other operating income	0.0	(0.1)	0.0	0.0	0.1	0.3	0.3
Total	**57.5**	**42.2**	**48.0**	**74.4**	**34.5**	**39.3**	**296.0**
Operating expenses							
Cost of goods sold	(23.5)	(19.5)	(19.9)	(49.2)	(15.4)	(20.5)	(148.0)
Other external expenses	(4.2)	(3.9)	(9.0)	(5.1)	(2.0)	(3.5)	(27.6)
Personnel costs	(12.3)	(6.8)	(9.6)	(2.2)	(4.2)	(6.7)	(41.8)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(0.2)	(0.3)	(0.2)	(0.2)	(0.1)	(0.2)	(1.1)
Other operating expenses	0.0	(0.2)	0.0	(0.2)	0.0	(0.2)	(0.7)
Operating profit	**17.4**	**11.5**	**9.3**	**17.5**	**12.8**	**8.3**	**76.8**
Financial income	0.0	0.0	0.3	0.6	0.2	0.4	1.5
Financial expense	(0.2)	0.0	0.0	(0.5)	(0.1)	0.0	(0.8)
Net financial items	**(0.2)**	**0.0**	**0.2**	**0.1**	**0.2**	**0.4**	**0.7**
Profit before income tax	**17.2**	**11.5**	**9.5**	**17.6**	**13.0**	**8.7**	**77.5**
Income tax	(3.8)	(2.4)	(2.1)	(3.4)	(2.7)	(1.6)	(15.9)
Profit for the period	**13.4**	**9.1**	**7.5**	**14.2**	**10.3**	**7.2**	**61.6**

Consolidated pro forma statement of profit and loss 1 January – 30 September 2026

MSEK	1 January – 30 September 2026 *IFRS*	2026 Acquisitions *Local GAAP*	Adjustments to accounting policies	Note	Pro forma adjustments	Note	Pro forma 1 January – 30 September 2026 *IFRS*
Net sales	1,097.8	85.6	0.0		0.0		1,183.3
Other operating income	27.7	0.3	0.0		0.0		28.0
Total	**1,125.5**	**85.9**	**0.0**		**0.0**		**1,211.4**
Operating expenses							
Cost of goods sold	(546.2)	(44.2)	0.0		0.0		(590.4)
Other external expenses	(113.3)	(5.8)	1.0	A	0.3	B	(117.8)
Personnel costs	(190.3)	(11.5)	0.0		0.0		(201.8)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(79.6)	(0.3)	(0.9)	A	(5.0)	C	(85.8)
Other operating expenses	(20.9)	(0.7)	0.0		8.2	B	(13.4)
Operating profit	**175.2**	**23.4**	**0.1**		**3.4**		**202.1**
Financial income	30.2	4.2	0.0		0.0		34.4
Financial expense	(24.7)	0.0	(0.1)	A	2.0	D	(22.8)
Net financial items	**5.5**	**4.2**	**(0.1)**		**2.0**		**11.6**
Profit before income tax	**180.7**	**27.6**	**(0.1)**		**5.4**		**213.7**
Income tax	(49.6)	(6.0)	0.0	E	0.6	E	(55.0)
Profit for the period	**131.1**	**21.6**	**(0.1)**		**6.0**		**158.7**

Notes to the pro forma statement of profit and loss

Note A Leases

Operating lease payments recognized in accordance with Local GAAP were added back amounting to SEK 1.0 million. The right-of-use assets' depreciation over a nine-month period was then increased by SEK 0.9 million, while the interest expense related to the lease liability for the same period was increased by SEK 0.1 million. After considering taxes, the combined effect of these adjustments resulted in a decrease of SEK 0.1 million.

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES Aktiebolag	Mekanika Bilreservdelar AB	Total
Other external costs	0.1	0.0	0.1	0.0	0.2	0.5	1.0
Depreciation fixed assets	(0.1)	0.0	(0.1)	0.0	(0.2)	(0.5)	(0.9)
Financial expenses	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(0.1)**

Note B Transaction costs

The estimated transaction costs amount to a total of SEK 8.5 million. Of these, SEK 0.3 million relates to already recognized costs as other external costs under local GAAP in one of the acquired entities. All have been reversed in the pro forma statement of profit and loss, as this has been prepared under the assumption that the transaction costs were incurred prior to the acquisition.

The adjustment has no tax effect as the transaction costs are not considered tax-deductible. This pro forma adjustment is non-recurring.

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES Aktiebolag	Mekanika Bilreservdelar AB	Total
Other external costs	–	0.3	–	–	–	–	0.3
Other operating expenses	1.5	3.3	1.4	1.0	0.5	0.4	8.2
Total	**1.5**	**3.6**	**1.4**	**1.0**	**0.5**	**0.4**	**8.5**

Note C Amortisation of identified intangible assets

Amortisation of intangible assets related to customer relationships, as determined in the purchase price allocations, has resulted in a higher expense of SEK 5.0 million for the period. Consequently, the reported results have been adjusted accordingly. This adjustment has also resulted in a tax effect on the period's result, based on an assumed statutory tax rate of 20.6 percent.

The effect for Exit Zone Aps and Septor Oy amounted to a total of SEK –0.5 million but is already included in the reported IFRS statement so no adjustment has been made for them.

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES Aktiebolag	Mekanika Bilreservdelar AB	Total
Amortisation of intangible assets related to customer relationships	0.0	0.0	(0.2)	(1.8)	(2.1)	(1.0)	(5.0)
Total	**0.0**	**0.0**	**(0.2)**	**(1.8)**	**(2.1)**	**(1.0)**	**(5.0)**

Note D Financing

For the purposes of the pro forma statement of profit and loss, financing terms effective from 2026 have been applied retrospectively from January 2025. This has affected the reported figures primarily through decreased interest expenses of SEK 2.0 million, which have been recognised accordingly. This amount represents a net change, comprising a reversal of SEK 14.0 million relating to the previous financial terms, which is one-off in nature and is non-recurring, and the recognition of SEK 12.0 million interest expenses on the basis of the new financial terms. The adjustment also has a corresponding impact on income tax expense, based on an assumed statutory tax rate of 20.6 percent.

Note E Tax

Acquisition related adjustments and adjustments to accounting policies have given rise to income tax effects totalling SEK 0.6 million based on an assumed statutory tax rate of 20.6 percent.

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES Aktiebolag	Mekanika Bilreservdelar AB	Hasko	Total
Tax effect on note A	0.0	0.0	0.0	0.0	0.0	0.0	–	0.0
Tax effect on note B	–	–	–	–	–	–	–	0.0
Tax effect on note C	0.0	0.0	0.0	0.4	0.4	0.2	–	1.0
Tax effect on note D	–	–	–	–	–	–	(0.4)	(0.4)
Total	**0.0**	**0.0**	**0.0**	**0.4**	**0.4**	**0.2**	**(0.4)**	**0.6**

Specification of the impact of the 2026 Acquisitions on the consolidated pro forma statement of profit and loss

MSEK	Exit Zone ApS	Septor Oy	Rollover AS	Dtales ApS	UVEDES AB	Mekanika Bilreserv-delar AB	Total 2026 Acquisitions
Period	**1 January – 31 January 2026**	**1 January – 31 January 2026**	**1 January – 31 January 2026**	**1 January – 31 May 2026**	**1 January – 30 June 2026**	**1 January – 30 June 2026**	
Accounting standard	*Danish GAAP*	*Finnish GAAP*	*Norwegian GAAP*	*Danish GAAP*	*Swedish GAAP*	*Swedish GAAP*	
Audited/ unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	
Net sales	4.3	3.2	4.5	33.1	19.3	21.1	85.6
Other operating income	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Total	**4.3**	**3.2**	**4.6**	**33.1**	**19.3**	**21.4**	**85.9**
Operating expenses							
Cost of goods sold	(1.9)	(1.8)	(2.0)	(19.7)	(7.4)	(11.4)	(44.2)
Other external expenses	(0.4)	(0.3)	(0.7)	(1.7)	(0.8)	(2.0)	(5.8)
Personnel costs	(1.2)	(2.2)	(0.9)	(0.9)	(2.2)	(4.2)	(11.5)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	0.0	0.0	0.0	(0.1)	0.0	(0.1)	(0.3)
Other operating expenses	0.0	0.0	(0.3)	(0.3)	(0.1)	(0.1)	(0.7)
Operating profit	**0.8**	**(1.0)**	**0.6**	**10.6**	**8.8**	**3.5**	**23.4**
Financial income	0.0	3.8	0.0	0.0	0.0	0.4	4.2
Financial expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	**0.0**	**3.8**	**0.0**	**0.0**	**0.0**	**0.4**	**4.2**
Profit before income tax	**0.8**	**2.8**	**0.6**	**10.6**	**8.8**	**3.9**	**27.6**
Income tax	0.0	(0.6)	0.0	(2.3)	(1.8)	(1.3)	(6.0)
Profit for the period	**0.8**	**2.2**	**0.6**	**8.3**	**7.0**	**2.6**	**21.6**

Supplementary information

THE FOLLOWING INFORMATION CONSTITUTES A SUPPLEMENT TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION AND HAS NOT BEEN REVIEWED BY HASKO'S AUDITOR

Hasko has prepared the financial information set forth below to present Hasko's adjusted EBITA pro forma.

In the view of Hasko, the financial information below has been prepared on a reasonable basis and reflects the best currently available estimates and judgements. However, the information is only hypothetical, and investors are cautioned not to place undue reliance on this financial information.

Hasko's auditors have not compiled, examined or performed any procedures with respect to the financial information below, nor have they expressed any opinion or any other form of assurance on such information, and assume no responsibility for this financial information.

Alternative performance measures pro forma

MSEK	1 January – 31 December 2025	2025 Acquisitions	2026 Acquisitions	Adjustments to accounting policies	Pro forma adjustments	Pro forma 1 January – 31 December 2025
Operating profit	138.4	44.6	76.8	0.6	(29.2)	231.2
Amortisation of intangible assets	39.2	–	–	–	33.3	72.4
EBITA	**177.5**	**44.6**	**76.8**	**0.6**	**4.1**	**303.6**
Items affecting comparability (IAC)[1)]	20.2	0.0	0.0	0.0	(4.2)	15.9
Adjusted EBITA	**197.7**	**44.6**	**76.8**	**0.6**	**(0.1)**	**319.5**

1) IAC includes an adjustment for transaction costs, and the same adjustment is reflected in the pro forma adjustments section, whereby these costs are added back.

MSEK	1 January – 30 September 2026	2025 Acquisitions	2026 Acquisitions	Adjustments to accounting policies	Pro forma adjustments	Pro forma 1 January – 30 September 2026
Operating profit	175.2	0.0	23.4	0.1	3.4	202.1
Amortisation of intangible assets	50.4	–	–	–	5.0	55.5
EBITA	**225.6**	**0.0**	**23.4**	**0.1**	**8.5**	**257.6**
Items affecting comparability (IAC)[1)]	19.8	0.0	0.0	0.0	(8.0)	11.8
Adjusted EBITA	**245.4**	**0.0**	**23.4**	**0.1**	**0.5**	**269.4**

1) IAC includes an adjustment for transaction costs, and the same adjustment is reflected in the pro forma adjustments section, whereby these costs are added back.

Definitions of alternative performance measures pro forma

Non-IFRS measures	Definition	Reason for use
Adjusted EBITA	Operating profit excluding amortisation and impairment of intangible assets arising from business combinations, adjusted for acquisition-related costs, costs related to preparations for listing, and other extraordinary non-recurring expenses.	This key performance indicator enhances the comparability of EBITA over time by adjusting for the effects of items affecting comparability that are considered non-recurring and therefore do not reflect the underlying business performance.

Independent Auditor's Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus

To the Board of Directors of (Hasko Invest AB (publ), corporate identity number 559437-3846)

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Hasko Invest AB (publ) ("the company") by the Board of Directors. The pro forma financial information consists of the pro forma income statement for the year ended 31 December 2025, the pro forma income statement for the nine-month period ended 30 September 2026 and related notes as set out on pages 121–136 of the prospectus issued by the company. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in the Delegated Regulation (EU) 2019/980 and described in the notes.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the acquisitions referred to in the Pro Forma Financial Information as the "2025 Acquisitions" and the "2026 Acquisitions" (together, the "Acquisitions") on the company's financial performance for the year ended 31 December 2025, as if the Acquisitions had taken place on 1 January 2025, and the impact of the 2026 Acquisitions on the company's financial performance for the nine-month period ended 30 September 2026, as if the 2026 Acquisitions had taken place on 1 January 2026. As part of this process, information about the company's financial performance has been extracted by the Board of Directors from the company's financial statements for the year ended 31 December 2025, on which an auditor's report has been published, and from the company's interim financial information for the nine-month period ended 30 September 2026, on which a review report has been published, together with financial information relating to the acquired entities as described in the prospectus.

Responsibilities of the board of Directors for the pro forma financial information

The Board of Directors is responsible for compiling the pro forma financial information in accordance with the requirements of the Delegated Regulation (EU) 2019/980.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies ISQM 1 (International Standard on Quality Management) that require 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.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the pro forma information, in all material respects, has been compiled correctly by the Board of Directors in accordance with the Delegated Regulation (EU) 2019/980, on the bases given and that these bases are consistent with the company's accounting policies.

We have conducted the engagement in accordance with International Standard on Assurance Engagements ISAE 3420 *Assurance engagements to report on the compilation of pro forma financial information included in a prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information in accordance with the delegated regulation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the company's unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisitions would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate audit evidence about whether:

- The pro forma adjustments have been compiled correctly on the specified basis.
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information
- The stated basis comply with the company's accounting policies.

The procedures selected depend on the auditor's judgment, having regard to his or hers understanding of nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion the pro forma financial information has been compiled, in all material respects, on the bases stated on pages 121–136 and these bases are consistent with the accounting policies applied by the company.

Stockholm 19 November 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström

Authorized Public Accountant

Operating and financial review

The following operating and financial review should be read together with Hasko's unaudited interim consolidated financial information as of and for the nine months ended 30 September 2026 and Hasko's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 and the information relating to the business of Hasko, included elsewhere in this Prospectus. See also "Presentation of financial and other information".

The following section contains forward-looking statements that reflect the current view of Hasko and involve inherent risks and uncertainties. Hasko's actual results of operations or financial condition could differ significantly from the results discussed in forward-looking statements as a result of many factors discussed below and elsewhere in this Prospectus, particularly in "Risk Factors". See also "Important information—Cautionary note regarding forward-looking statements" on the inside of the cover page of this Prospectus.

Overview

Hasko acquires and develops leading niche product companies, primarily within the Nordic region, selected for their resilience, long track record of sustainable organic growth, high profit margins and high cash conversion. As a long-term owner, the Group provides its Group Companies with systematic support intended to drive sustainable organic growth and long-term value creation, while each Group Company retains its brand, leadership and operational autonomy. Hasko was established in 2021 and has since completed 20 acquisitions, comprising 18 Primary Acquisitions and two Add-on Acquisitions[1)], of which one Primary Acquisition has subsequently been divested, building a diversified group of 17 Group Companies with a shared focus on leading positions in niche markets, strong and defensible competitive advantages, and a demonstrated capacity to generate sustainable earnings and high cash conversion.

The Group is organised across three business segments: International Products, Regional Products and Value-added Distribution. For the nine months ended 30 September 2026, the International Products segment accounted for 49.7 percent of Hasko's net sales, the Regional Products segment accounted for 27.4 percent and the Value-added Distribution segment accounted for 22.9 percent. For the year ended 31 December 2025, the International Products segment accounted for 55.3 percent of Hasko's net sales, the Regional Products segment accounted for 23.6 percent and the Value-added Distribution segment accounted for 21.1 percent.

Hasko's headquarters are located in Stockholm, Sweden. Although the Group Companies are Nordic in origin, the Group's end-market and customer exposure is geographically diversified, with a significant share of net sales generated from customers outside the Nordic region. For the nine months ended 30 September 2026, Hasko's net sales amounted to SEK 1,097.8 million, of which 43.6 percent was generated from customers located in Sweden, 7.4 percent from Norway, 9.6 percent from Denmark, 4.9 percent from Finland, 5.3 percent from Germany, 3.4 percent from the United Kingdom, 12.2 percent from the United States and 13.7 percent from other countries. For the year ended 31 December 2025, Hasko's net sales amounted to SEK 1,059.4 million, of which 48.1 percent was generated from customers located in Sweden, 7.7 percent from Norway,

1) In addition to the Add-on Acquisitions referred to above, Flexmassage has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.

3.7 percent from Denmark, 3.8 percent from Finland, 5.9 percent from Germany, 3.9 percent from the United Kingdom, 12.8 percent from the United States, 0.8 percent from Italy and 13.2 percent from other countries.

Hasko has a rule-based and predictable acquisition model based on strict investment criteria. The investment criteria constitute both financial and commercial metrics, intended to ensure that every acquisition reinforces the commercial and financial profile of the Group. Hasko primarily acquires between 70 percent and 100 percent of the shares in a target company in the initial transaction, followed by a partnership period of typically three to five years, after which the remaining shares are acquired.

Hasko's operating model combines active ownership with decentralised operations. Each Group Company retains its own brand, management team and operational independence following acquisition, whilst Hasko takes a supportive role, providing Group Companies with access to expertise and frameworks across key value-creating areas including pricing, working capital efficiency, cost efficiency and selective volume growth. Group Companies also benefit from the collective knowledge and experience of other Group Companies within the Group, as well as access to a curated network of selected partners. As an active and long-term owner, Hasko is committed to preserving the entrepreneurial culture and operational autonomy of each Group Company, whilst providing structured support and a long-term ownership perspective with no predetermined exit horizon.

Key factors affecting Hasko's results of operations

Overview

Hasko's results of operations have been and are expected to continue to be affected by a number of internal and external factors, some of which are beyond Hasko's control. The following key factors have affected, and may continue to affect, Hasko's results of operations:

- Acquisition activity and portfolio development: Hasko's primary growth strategy is the disciplined identification and acquisition of leading niche product companies. Each completed acquisition adds incrementally to the Group's consolidated net sales, earnings and cash flows from the date of completion, and the pace, size and financial profile of acquisitions therefore has a material effect on the Group's reported results of operations in each period. The Group's ability to identify suitable targets, conduct efficient due diligence and complete acquisitions on attractive terms are each important factors in this regard;
- Organic performance of existing Group Companies: The underlying net sales growth, margin development and cash generation of Hasko's existing Group Companies directly affects the Group's financial performance. Factors influencing the organic performance of individual Group Companies include conditions in their respective end markets, competitive dynamics, pricing capability, customer retention and operational efficiency;
- Working capital management and cash conversion: Hasko's ownership model emphasises asset-light, high cash-converting business models, and the working capital efficiency of individual Group Companies directly affects the Group's aggregate cash generation. Strong cash conversion from operations supports Hasko's ability to finance new acquisitions from internally generated funds and to reduce dependence on external capital over time;
- Macroeconomic trends: Hasko's Group Companies operate across a range of industries and geographies, and their financial performance is therefore subject to broader macroeconomic conditions. Factors such as economic growth rates, interest rates, inflation and currency fluctuations affect the Group Companies to varying degrees, and macroeconomic developments are therefore likely to influence the pace at which the Group pursues acquisitions and its overall financial performance;
- Seasonality: The Group Companies experience certain seasonal variations that may cause financial results for a given period to differ from other quarters. The nature and extent of such fluctuations vary across the Group, reflecting the range of industries and end-markets in which the Group Companies operate; and
- Currency effects: As the Group Companies operate across multiple jurisdictions and in currencies other than SEK, changes in exchange rates affect Hasko's earnings and financial position. The Group's exposure consists of both translational and transactional risk, primarily relating to EUR and USD, and Hasko seeks to mitigate the impact of exchange rate movements by balancing foreign currency assets against liabilities denominated in the corresponding currencies.

However, Hasko's past performance may not be indicative of its future results of operations and investors should also consider the risks and uncertainties discussed in "*Risk Factors*" that may affect Hasko's results of operations.

Acquisition activity and portfolio development

Acquisitions have been the primary driver of Hasko's net sales growth. Hasko's net sales have grown from SEK 375.4 million for the year ended 31 December 2023 to SEK 800.0 million for the year ended 31 December 2024 and SEK 1,059.4 million for the year ended 31 December 2025, reflecting the progressive build-out of the Group through the completion of acquisitions during each of those periods. Each acquired Group Company contributes to the Group's consolidated results from the date of completion, meaning that the number of acquisitions completed in a period, the timing of those completions within the period and the size and financial profile of the companies acquired all have a direct and material effect on the Group's reported net sales, EBITA and cash flows in that period. Conversely, periods in which fewer acquisitions are completed, or in which the acquired companies are smaller or completed later in the period, will contribute less acquired growth, with the result that period-on-period comparisons of the Group's reported results are materially affected by acquisition activity.

The relative contribution of organic growth and acquisitions to the Group's development has varied between periods. The Group's total net sales growth was SEK 424.6 million for the year ended 31 December 2024 and SEK 259.5 million for the year ended 31 December 2025, with no material foreign exchange effect in either period. Organic net sales growth amounted to 10.1 percent for the year ended 31 December 2024 and 7.6 percent for the year ended 31 December 2025, with the remainder of net sales growth in each period attributable to acquisitions completed during or prior to the relevant period. Adjusted EBITA growth followed a broadly similar pattern, with organic adjusted EBITA growth of 25.3 percent for the year ended 31 December 2024 and 6.0 percent for the year ended 31 December 2025, with the remainder of the Group's adjusted EBITA growth for the years ended 31 December 2024 and 2025 attributable to acquisitions, with no material foreign exchange effect in either period. The Group's organic adjusted EBITA growth in 2024 and 2025 reflects a sustained ability to grow earnings within the existing portfolio of Group Companies, which, together with total adjusted EBITA growth of 132.3 percent and 24.4 percent, respectively, for the same periods, illustrates how organic performance and acquisitions have complemented one another to drive the Group's overall profit growth. The average of the Group's annual organic net sales growth rates for the years ended 31 December 2024 and 31 December 2025 was 8.8 percent, and organic net sales growth was 11.4 percent for the nine months ended 30 September 2026. The average of the Group's annual organic adjusted EBITA growth rates was 20.1 percent between 2024 and the nine months ended 30 September 2026, 15.6 percent for the years ended 31 December 2024 and 31 December 2025 and organic adjusted EBITA growth was 29.0 percent for the nine months ended 30 September 2026. The limited foreign exchange impact on the Group's net sales growth for the year ended 31 December 2025 was mainly attributable to Group Companies reporting in USD and EUR.

For the year ended 31 December 2025, the Group's net sales were SEK 1,059.4 million and for the twelve months ended 30 September 2026, SEK 1,433.7 million. The companies acquired by Hasko between 1 October 2025 and 30 September 2026 generated in total SEK 167.6 million in net sales during the period from 1 October 2025 up to the date on which each such company was acquired by Hasko. For the year ended 31 December 2025, the Group's adjusted EBITA was SEK 197.7 million and for the twelve months ended 30 September 2026, SEK 306.5 million. The companies acquired by Hasko between 1 October 2025 and 30 September 2026 generated in total SEK 47.2 million in adjusted EBITA during the period from 1 October 2025 up to the date on which each such company was acquired by Hasko. Hasko completed six acquisitions during the twelve months ended 30 September 2026, reflecting the continued pace of the Group's acquisition activity. As the Group's growth strategy remains centred on acquisitions, the proportion of net sales and adjusted EBITA growth attributable to acquisitions relative to organic growth is likely to remain significant and may vary materially between periods, depending on the timing, size and number of acquisitions completed in any given period.

Hasko applies a highly selective approach to acquisitions, targeting owner-managed niche product companies that meet clearly defined financial and commercial investment criteria. For further detail on the investment criteria, see "*Business overview—Acquisitions—Investment criteria*". These criteria constrain the qualifying pool of potential targets at any given time. There are approximately 34.0 million active companies in the EU, of which approximately 2.2 million are based in the Nordics.[1)] Out of these, Hasko believes approximately 4,000 are in line with Hasko's investment criteria of which approximately 2,500 companies are product companies, constituting potential acquisition targets in the Nordics. Hasko is in regular contact with approximately 300 companies that are in line with Hasko's investment criteria in the Nordics.

1) Source: European Commission (September, 2026) "*Enterprise statistics by size class and NACE Rev. 2 activity (from 2021 onwards)*" ([sbs_sc_ovw] Enterprise statistics by size class and NACE Rev. 2 activity (from 2021 onwards)).

Hasko sources acquisition opportunities primarily through proactive outbound origination, with the Group's in-house team identifying and approaching potential target companies directly. Hasko's outbound sourcing model is supported by a proprietary AI-driven process designed to provide scalability in origination. In addition, Hasko's network of Nordic M&A brokers and advisers generates in excess of 100 inbound opportunities per year. This combination of outbound and inbound sourcing is designed to reduce dependence on competitive auction processes and to support disciplined acquisition pricing. For more information on deal origination, see "*Business overview—Acquisitions—Deal origination*". As of 30 September 2026, Hasko had completed 20 acquisitions at an average valuation of approximately 6.5x[1] EV to LTM EBITA, and seeks to maintain acquisition pricing discipline at or below 7x EV to EBITA at the time of the acquisition. As of 30 September 2026, Hasko had a weighted average acquisition multiple of approximately 6.8x[2] EV to LTM EBITA, while two Add-on Acquisitions were completed at lower multiples, just above 5x EV to LTM EBITA. Hasko's ability to maintain pricing discipline is therefore an important factor in determining the returns generated on deployed acquisition capital and, in turn, the accretion from acquisitions to the Group's consolidated results.

Hasko primarily acquires between 70 percent and 100 percent of the shares in a target company in the initial transaction, with a weighted average ownership of 78 percent across the Group Companies, based on the respective Group Companies' share of adjusted EBITA[3] as of 30 September 2026. Where a majority but not 100 percent stake is acquired, the remaining minority shares are subject to put and call option arrangements pursuant to which Hasko is both entitled and obligated to acquire such shares. For more information on put and call obligations, see "*Business overview—Acquisitions—Transaction structure*". These obligations are recognised as financial liabilities on the Group's consolidated balance sheet and are updated on a quarterly basis. Further, as of 30 September 2026, the Group's balance sheet carried SEK 370.1 million of non-current put/call debt for non-controlling shares and SEK 167.2 million of current put/call debt for non-controlling interests. The value of these obligations increases as exercise dates approach and, in cases where the relevant Group Company outperforms its financial projections, the option liability will increase accordingly, reflecting the higher implied acquisition price. Earn-out obligations are accounted for at fair value and are conditional upon the achievement of pre-determined performance thresholds and their carrying value may therefore fluctuate more materially from period to period depending on the projected performance of the relevant Group Company. These commitments represent a material use of capital as and when they fall due and are a function of the financial performance of the relevant Group Companies during the option period.

Each acquisition also gives rise to non-recurring transaction costs, including fees for external financial and legal due diligence advisers, as well as advisory costs associated with the structuring and negotiation of the transaction. These costs are expensed as incurred and therefore reduce the Group's reported operating result in the period in which they are incurred. Periods of higher acquisition activity are accordingly associated with higher non-recurring transaction costs, which may affect comparability of reported results between periods. Conversely, transaction costs have generally been lower for acquisitions completed in Sweden. As Hasko's acquisition activity increasingly extends beyond Sweden into other Nordic jurisdictions and, over time, potentially beyond the Nordic region, due diligence and transaction costs per acquisition may increase, reflecting the greater complexity of cross-border transactions. The integration of newly acquired Group Companies into Hasko's reporting infrastructure and governance framework also requires management time and internal resources, particularly in the period immediately following completion, which may affect the efficiency of the Group's central functions during periods of elevated acquisition activity. Hasko assesses that it has adequate capacity to continue to acquire at its current pace, which exceeded the Group's financial target in 2025 and 2026. Going forward, Hasko believes that the organisation may need to be strengthened primarily within the operations function as the Group grows.

The Group's ability to continue executing its acquisition strategy also depends on its access to financing for new acquisitions. Hasko has historically financed its operations and capital expenditure needs primarily through a combination of cash generated from its Group Companies' operating activities, debt financing, and equity contributions from existing and new shareholders through new share issues. The Group has since worked to reduce its dependence on external capital, increasingly relying on organic cash flow generation to finance new acquisitions. The availability, cost and terms of

1) Average valuation reflects a straight average of the Company's acquisitions since establishment up to and including 30 September 2026.
2) Reflects a weighted average of the Company's acquisitions since establishment up to and including 30 September 2026.
3) Excluding central costs.

acquisition financing in any given period will accordingly influence Hasko's capacity to deploy capital and the returns achievable on that deployment.

Following the Listing, Hasko intends to finance acquisitions primarily from internally generated operating cash flow and debt financing, reducing its reliance on external capital and debt over time. Hasko has recently refinanced its debt facilities, establishing a more flexible revolving credit facility structure that can be deployed for both operational and acquisition purposes. The availability, cost and terms of this facility, together with the Group's leverage ratio relative to its target range, will accordingly influence Hasko's capacity to deploy acquisition capital in any given period.

Organic performance of existing Group Companies

The organic performance of Hasko's existing Group Companies is a central driver of the Group's financial results and represents the second principal mechanism through which the Group generates earnings growth. As of the date of this Prospectus, Hasko is comprised of 17 Group Companies organised across three operating segments: International Products, Regional Products and Value-added Distribution. For the twelve months ended 30 September 2026, 15 of the 17 Group Companies reported an EBITA margin above 15 percent, and 13 of 17 had positive organic net sales growth.

Adjusted EBITA growth has consistently outpaced net sales growth, reflecting operating leverage as well as the contribution from acquired companies, and margins have improved across all of the Group's segments during the nine months of 2026. Organic net sales growth was 10.1 percent for the year ended 31 December 2024, 7.6 percent for the year ended 31 December 2025 and 11.4 percent for the nine months ended 30 September 2026. Organic adjusted EBITA growth was 25.3 percent for the year ended 31 December 2024, 6.0 percent for the year ended 31 December 2025 and 29.0 percent for the nine months ended 30 September 2026. Historically, the Group's organic net sales growth has primarily been driven by volume and to a lesser extent by price increases. Organic adjusted EBITA growth has consistently exceeded organic net sales growth, which Hasko believes primarily reflects operating leverage against a relatively stable cost base at Group Company level, together with a number of Group Companies having grown faster than their respective markets and thereby gained market share, supported by strong niche market positions and attractive product offerings.

Demand for the Group Companies' products is materially influenced by conditions in their respective end markets. Hasko's Group Companies span a broad range of industries and geographies, and the diversity across end markets, customer categories and geographies provides a degree of inherent resilience to any single economic or market development. However, the Group Companies' ability to maintain and grow net sales is dependent on sustained demand within their respective niches, the absence of structural deterioration in their end markets and their capacity to retain and grow their customer bases.

Consequently, adjusted EBITA margin development has varied across the Group's three operating segments. The International Products segment's adjusted EBITA for the year ended 31 December 2023 was SEK 21.9 million, corresponding to an adjusted EBITA margin of 31.6 percent, SEK 96.0 million and 24.2 percent, respectively, for the year ended 31 December 2024, SEK 110.3 million and 18.8 percent, respectively, for the year ended 31 December 2025 and SEK 118.9 million and 21.8 percent, respectively, for the nine months ended 30 September 2026. The Regional Products segment's adjusted EBITA for the year ended 31 December 2023 was SEK 32.5 million, corresponding to an adjusted EBITA margin of 17.7 percent, SEK 53.1 million and 20.2 percent, respectively, for the year ended 31 December 2024, SEK 64.5 million and 25.8 percent, respectively, for the year ended 31 December 2025 and SEK 95.8 million and 31.9 percent, respectively, for the nine months ended 30 September 2026. The Value-added Distribution segment's adjusted EBITA for the year ended 31 December 2023 was SEK 26.3 million, corresponding to an adjusted EBITA margin of 21.5 percent, SEK 25.7 million and 18.4 percent, respectively, for the year ended 31 December 2024, SEK 46.0 million and 20.6 percent, respectively, for the year ended 31 December 2025 and SEK 52.7 million and 20.9 percent, respectively, for the nine months ended 30 September 2026. The decrease in the International Products segment's adjusted EBITA margin between 2023 and 2025 primarily reflects the contribution from acquired Group Companies with lower margin profiles than the segment's existing Group Companies. In 2025, the adjusted EBITA margin was also affected by temporary challenges in Sport Design Sweden relating to a new supplier and the U.S. import tariffs, both of which have since been addressed. The negative impact on EBITA of these factors in Sport Design Sweden was estimated by Hasko to amount to approximately SEK 10 million during the fourth quarter of 2025, which also contributed to the Group's adjusted EBITA margin for the fourth quarter of 2025 being relatively weaker than in surrounding quarters. The increase in the Regional Products segment's adjusted EBITA margin over the same period reflects, among other factors, the contribution from acquired Group Compa-

nies and an improved product mix, and the segment continued to generate EBITA growth notwithstanding temporarily lower net sales growth at SMB Städgross in 2023. The Value-added Distribution segment's adjusted EBITA margin in 2025 was broadly in line with 2023.

An important driver of organic margin development across the Group is pricing capability. Hasko works with its Group Companies to develop pricing practices that better reflect the value of their products. The degree of pricing power available to each Group Company varies according to the competitive dynamics of its respective market. Group Companies in the International Products and Regional Products segments, which sell proprietary or branded products into clearly defined niches, generally benefit from greater pricing power than Group Companies in the Value-added Distribution segment, where the resale of third-party products and closer competitive substitutability may constrain the ability to implement price increases without volume loss. The ability of individual Group Companies to implement annual price adjustments above cost inflation, without suffering volume loss, is an important determinant of organic margin progression. Group Companies that hold strong and defensible niche market positions, with limited comparable alternatives available to customers and high switching costs, are generally better positioned to sustain this pricing discipline. In the short term, Hasko considers cost of goods sold as a share of net sales to have the greatest effect on EBITA margin development, while over time, operating leverage has an increasingly significant effect. Conversely, where competitive pressures are more pronounced or where customers have greater bargaining power, Group Companies may face constraints on their ability to pass through cost increases, which could result in margin compression. A number of Group Companies source materials, components or finished goods from suppliers based in Asia or elsewhere globally, and accordingly face exposure to import tariff developments and input cost inflation, including in relation to raw materials, ocean freight and logistics costs, any of which could increase cost of goods sold as a share of net sales of affected Group Companies if not offset through pricing adjustments or sourcing changes.

Alongside pricing, the scalability of the Group's operating cost base is a further factor supporting margin development. The Group's total operating costs (excluding depreciation, amortisation and impairment of intangible assets and property, plant and equipment) increased from SEK 308.2 million for the year ended 31 December 2023 to SEK 648.5 million for the year ended 31 December 2024, SEK 873.2 million for the year ended 31 December 2025 and SEK 1,158.1 million for the twelve months ended 30 September 2026, broadly in line with the Group's net sales growth over the same periods. Cost of goods and services sold amounted to SEK 204.2 million, SEK 440.6 million, SEK 575.8 million and SEK 727.7 million for the years ended 31 December 2023, 2024 and 2025 and for the twelve months ended 30 September 2026, respectively, representing 54.4 percent of net sales for the year ended 31 December 2023, 55.1 percent for the year ended 31 December 2024, 54.3 percent for the year ended 31 December 2025 and 50.8 percent for the twelve months ended 30 September 2026, with the recent decrease reflecting, among other things, the margin profile of companies acquired during the period. Correspondingly, and as a direct consequence of the decrease in cost of goods and services sold as a share of net sales, the ratio between net sales less cost of goods and services sold and net sales improved from 45.6 percent for the year ended 31 December 2023 to 50.2 percent for the nine months ended 30 September 2026. Hasko believes that this margin level, taken together with the scalability of its operating cost base more broadly, provides a foundation for further margin expansion going forward. Other external costs amounted to SEK 32.8 million for the year ended 31 December 2023, SEK 77.4 million for the year ended 31 December 2024, SEK 106.7 million for the year ended 31 December 2025 and SEK 149.2 million for the twelve months ended 30 September 2026, representing 8.7 percent, 9.7 percent, 10.1 percent and 10.4 percent of net sales for the same periods. Personnel costs amounted to SEK 61.5 million for the year ended 31 December 2023, SEK 112.3 million for the year ended 31 December 2024, SEK 172.3 million for the year ended 31 December 2025 and SEK 250.7 million for the twelve months ended 30 September 2026, representing 16.4 percent, 14.0 percent, 16.3 percent and 17.5 percent of net sales for the same periods, respectively. The Group's LTM adjusted EBITA margin has remained within a range of 18.5 percent to 21.4 percent across each quarter from the fourth quarter of 2024 to the third quarter of 2026, reflecting the relative stability of the Group's operating cost base.

Customer retention is also a material factor affecting the organic net sales performance of the Group Companies. Hasko's Group Companies are characterised by a high degree of re-occurring net sales relative to project-based net sales, which the Group believes is an indicator of competitive strength, customer loyalty and earnings predictability. Certain Group Companies serve recurring and loyal customer bases of significant scale, whereas in certain Group Companies, customer relationships are built through personal trust and individual relationships

rather than formal contractual arrangements, which means that the departure of key individuals from either the Group Company or the customer may adversely affect the continuity and stability of those relationships.

International net sales constitute an important and growing component of the organic performance of the Group's International Products segment. The organic growth trajectory of these Group Companies is accordingly influenced not only by conditions in the Nordic region but also by international demand dynamics, currency movements between SEK and the relevant trading currencies, and the Group Companies' ability to expand their international distribution networks and commercial reach over time.

Hasko provides targeted operational support to each Group Company in four key areas: pricing, working capital management, cost efficiency and selective value-accretive volume growth. The effectiveness of this support model in sustaining organic adjusted EBITA growth across the Group is an important factor affecting the Group's consolidated results. Where Group Companies fail to implement the improvements identified through this support model, or where local management teams are insufficiently engaged with Group-level initiatives, the organic contribution of those Group Companies may fall short of expectations.

The Group's net sales and adjusted EBITA are also subject to a degree of seasonality at the quarterly level, with the fourth quarter historically the strongest, primarily driven by Sport Design Sweden and secondarily FlexMassage, and the following first quarter typically weaker as a result of Sport Design Sweden's more limited earnings contribution in that period. As an illustration, the Group's net sales increased from SEK 266 million in the third quarter of 2025 to SEK 336 million in the fourth quarter of 2025, before declining to SEK 318 million in the first quarter of 2026. As a result of this seasonality, the Group's quarterly results are not necessarily indicative of results to be expected for any other quarter or for the financial year as a whole.

To support the Group's cash generation objectives, Hasko implemented a Group cash pool arrangement during the first half of 2026, which aims to enable surplus liquidity generated at Group Company level to be made available centrally and deployed more efficiently across the Group. The cash pool has been progressively rolled out to Group Companies with banking relationships in Sweden, and is not yet in place for all Group Companies, with Group Companies based outside Sweden to be connected through deposit account arrangements. This initiative is intended to strengthen the Group's capacity to self-finance acquisitions from internal cash flow over time.

Certain Group Companies operate in regulated sectors that may impose additional operational requirements or affect their commercial positioning. Compliance with evolving regulatory requirements may affect the cost base and operational capacity of these Group Companies, whilst simultaneously providing a degree of competitive protection where regulatory barriers to entry are meaningful.

Working capital management and cash conversion

Hasko's ownership model is built around the acquisition and development of asset-light, high cash-converting niche product companies. Hasko's Group Companies are fundamentally capital-light, with limited capital expenditure needs to finance growth, including as a result of outsourced manufacturing. The capital expenditure for Group Company development is limited, and product development costs are typically expensed through the income statement. Working capital efficiency is accordingly a central element of the Group's operational strategy. The Group targets a high return on net working capital (EBITA/NWC) ratio for each Group Company, and this standard forms part of Hasko's investment criteria when assessing acquisition targets. For the twelve months ended 30 September 2026, 14 of 17 Group Companies had a return on net working capital (EBITA/NWC) ratio above 70 percent, and 15 of 17 Group Companies had net capital expenditure below 1 percent of net sales, reflecting the asset-light nature of the Group. At the Group level, return on net working capital (EBITA/NWC) was 114.0 percent for the year ended 31 December 2024, 81.7 percent for the year ended 31 December 2025 and 90.5 percent for the twelve months ended 30 September 2026, while average net working capital as a share of net sales was 17.4 percent, 22.8 percent and 23.6 percent, respectively, for the same periods. The Group's net capital expenditure in relation to net sales amounted to 0.5 percent for each of the years ended 31 December 2024 and 31 December 2025 and 0.4 percent for the twelve months ended 30 September 2026, reflecting the Group's structurally low capital expenditure requirements.

The Group's cash flow from operating activities has increased progressively as Hasko has expanded through acquisitions, rising from SEK 66.6 million for the year ended 31 December 2023 to SEK 122.8 million for the year ended 31 December 2025. These cash flows represent an important source of capital for reinvestment into new acquisitions and support Hasko's objective of reducing its reliance on external equity financing over time. For the year ended 31 December 2024, cash flow from operating activities before changes in working capital was SEK 132.1 million, reduced by SEK 41.0

million from changes in working capital and by SEK 3.6 million of net capital expenditure, resulting in cash flow from operating activities after net capital expenditure of SEK 87.5 million and cash conversion of 60.4 percent, or 70.6 percent excluding net interest expenses[1]. For the year ended 31 December 2025, cash flow from operating activities before changes in working capital was SEK 132.9 million, reduced by SEK 10.1 million from changes in working capital and by SEK 5.3 million of net capital expenditure, resulting in cash flow from operating activities after net capital expenditure of SEK 117.5 million and cash conversion of 66.2 percent, or 76.6 percent excluding net interest expenses[1]. For the twelve months ended 30 September 2026, cash flow from operating activities before changes in working capital was SEK 238.8 million, reduced by SEK 26.7 million from changes in working capital and by SEK 6.1 million of net capital expenditure, resulting in operating cash flow of SEK 206.1 million and cash conversion of 75.2 percent, or 82.4 percent excluding net interest expenses[1]. For the nine months ended 30 September 2026, the Group's cash conversion was 73.1 percent, or 80.3 percent excluding net interest expenses[1]. Cash conversion in 2024 and 2025 was constrained by elevated acquisition-related tax payments. The Group's net working capital has grown broadly in line with the Group's net sales, although the ratio of net working capital to net sales has at times been elevated by acquisitions not yet fully reflected in the Group's LTM net sales figures.

Working capital levels across the Group are, however, influenced by a range of factors specific to each Group Company's business model and operating dynamics. Inventory levels are a significant component of working capital for several Group Companies, in particular for those that source products from suppliers based in Asia or elsewhere globally and rely on ocean freight for the transportation of goods. The timing of inventory replenishment, the lead times associated with international supply chains and seasonal fluctuations in demand can each cause variations in inventory balances. The Group's current inventories grew from SEK 77.5 million as of 31 December 2023 to SEK 111.9 million as of 31 December 2024 and SEK 196.0 million as of 31 December 2025. Current accounts receivable similarly increased from SEK 43.7 million as of 31 December 2023 to SEK 133.8 million as of 31 December 2024 and SEK 153.2 million as of 31 December 2025. Such fluctuations directly affect the Group's operating cash generation and accordingly influence the pace at which internally generated funds can be redeployed into new acquisitions.

Further, working capital levels across the Group are impacted by seasonal variations at certain Group Companies. The nature and extent of such seasonality differ across the Group Companies, reflecting the range of industries and end-markets in which they operate, and is most pronounced in one of the Group's larger Group Companies, where a material proportion of net sales and gross profit is generated in the second half of the year, reflecting the ordering and delivery cycles of its customers. This creates an impact on this Group Company's cash flow and working capital management in the first half of the year, whereby this Group Company typically draws on its credit facilities during this period and receives the majority of customer payments in the fourth quarter. Seasonality at the Group Company level may accordingly affect the comparability of the Group's working capital position and quarterly cash generation between periods.

Hasko works with its Group Companies to identify and implement improvements in working capital efficiency, with a focus on inventory management, receivables collection and payables terms. Working capital performance forms part of the financial targets set for each Group Company and is expected to be incorporated as a component of the Group Company CEO incentive programmes going forward. Hasko's decentralised model places day-to-day responsibility for working capital management with local management teams, with central support provided on a targeted basis where Group-level analysis identifies material opportunities for improvement.

Although the International Products and Regional Products segments primarily sell proprietary products, the majority of Group Companies across all three segments rely on external suppliers and outsourced production. Working capital profiles are therefore broadly sensitive to

1) Net interest expenses include interest received and interest paid of SEK 1.0 million and SEK 17.3 million, respectively, for the nine months ended 30 September 2026, SEK 5.4 million and SEK 23.8 million, respectively, for the year ended 31 December 2025, SEK 7.4 million and SEK 22.0 million, respectively, for the year ended 31 December 2024 and SEK 1.8 million and SEK 12.2 million, respectively, for the year ended 31 December 2023.

similar operational dynamics across the Group, including sourcing lead times, inventory replenishment cycles and customer payment terms. For Group Companies in the Value-added Distribution segment, working capital profiles may be influenced by the terms of their distribution and reseller arrangements with suppliers, the payment terms agreed with customers and the timing of product deliveries from third-party manufacturers. For Group Companies in the International Products segment, in particular those with significant export net sales, working capital requirements may also be influenced by currency movements between SEK and relevant foreign currencies and the terms of commercial arrangements with international distribution partners. The diversity of working capital profiles across the Group means that the aggregate working capital position in any period reflects the combined effect of a range of different commercial and operational dynamics.

Macroeconomic trends

Hasko's strategy of acquiring companies across a range of industries and geographies has created a well-diversified business; however, the Group Companies' overall performance could still be impacted by broader economic conditions and developments. Economic cycles and macroeconomic factors such as economic growth rates, interest rates, unemployment, international trade, inflation and currency fluctuations affect the Group Companies to varying degrees. For example, a stronger domestic currency may have a positive effect on Group Companies that are import-oriented, while other Group Companies may instead benefit from a weaker domestic currency, resulting in increased export competitiveness. As the Group continues to expand geographically and becomes increasingly diversified, the impact of currency fluctuations on the Group's consolidated operating profit may increase or decrease over time, depending on factors such as the currency composition of the Group's sales and purchases.

The financial performance of the individual Group Companies is an important driver of the Group's overall results. Hasko's acquisition-driven growth strategy relies on internal cash generation from the Group Companies to fund ongoing operations and support the continued ability to pursue new acquisitions. Where macroeconomic conditions are favourable, strong Group Company performance supports a lower leverage profile, greater covenant headroom and the Group's ability to pursue acquisitions at its expected pace. Conversely, a sustained period of adverse macroeconomic conditions could weigh on the profitability of one or more Group Companies, reducing internal cash generation and, to the extent that such a shortfall were to result in increased drawings under the Group's bank facilities, giving rise to higher leverage and reduced covenant headroom. Macroeconomic trends are therefore more likely to affect the pace at which the Group pursues acquisitions than its underlying ability to do so, with only a severe and prolonged macroeconomic or geopolitical disruption expected to materially affect the Group's acquisition capacity altogether.

The Group's primary markets are the Nordic countries, Sweden, Norway, Denmark and Finland, though certain Group Companies generate a material proportion of their net sales from international markets, in particular the United States and Europe. The Group's exposure to the US market has grown as its International Products segment has expanded, and the financial performance of these Group Companies is accordingly influenced by economic conditions and demand dynamics in the United States as well as in the Nordic region. As of the date of this Prospectus, Sport Design Sweden, do88, DCOS and Rollover accounted for more than 95 percent of the Group's net sales generated in the United States. Of these Group Companies, the United States represented approximately 40 percent of net sales for Sport Design Sweden, approximately 25 percent of net sales for do88, approximately 45 percent of net sales for DCOS and approximately 75 percent of net sales for Rollover. Of these four Group Companies, two have been growing in the nine months ended 30 September 2026, one remains unchanged and one has experienced declining growth, which Hasko does not consider to be primarily related to the US tariffs themselves.

A significant number of the Group Companies source materials, components or finished goods from suppliers based in Asia or elsewhere globally. Macroeconomic developments affecting Asian manufacturing costs, international freight and logistics rates, and the broader trade policy environment, including the imposition or escalation of import tariffs, may therefore have a material impact on the input costs and margins of affected Group Companies. A high oil price has affected the cost of input goods for certain Group Companies, including Nordic Pack's purchases of plastic packaging and Sport Design Sweden's purchasing and production of textiles. Where cost increases arising from such developments cannot be offset through pricing adjustments or sourcing changes, they may adversely affect the organic margin development of the relevant Group Companies and, in turn, the Group's consolidated results.

Interest rate movements represent a further macroeconomic variable affecting the Group's results. Changes in interest rates influence the Group's cost of debt under its bank facilities and, indirectly, the valuation of put and call option liabilities recognised on the Group's balance sheet. In the current environment, interest rates across the Nordic region have moderated from recent highs, and the Group's interest costs are accordingly not a primary concern. However, a sustained increase in interest rates could materially increase the Group's financing costs and affect its acquisition financing capacity.

Key market drivers for Hasko's Group Companies

Since being acquired by Hasko, the Group Companies' performance has generally been affected by specific developments and prevailing market conditions rather than by sustained, broad-based macroeconomic trends, and the overall impact of such developments has been relatively limited to date. Currency fluctuations, in particular movements in the US dollar relative to the Swedish krona, have affected the procurement costs and net sales of Group Companies across all three segments. Group Companies in the International Products segment have also been affected by the introduction and escalation of US import tariffs, with the introduction of tariffs in spring 2025 directly affecting Sport Design Sweden and do88 in the second half of 2025, before both Group Companies revised their price lists to reflect the changed cost environment. In addition, disruptions to international sea freight routes from Asia, such as those experienced during the COVID-19 pandemic and following the disruption to Suez Canal transit routes, have affected the supply chains of Group Companies across all segments that source materials, components or finished goods internationally. Periods of heightened market uncertainty have at times also led customers to adopt a more cautious, wait-and-see approach to capital investment decisions, an effect that has been particularly notable for Group Companies in the International Products segment and within the Group's Value-added Distribution segment.

Beyond these specific developments, the Company believes that demand across the Group Companies is also supported by a number of longer-term structural drivers, described in further detail under "*Industry overview—Key market drivers for Hasko's Group Companies*", including industrial efficiency, increased focus on safety and resilience, health and wellbeing and product lifetimes. Certain of these trends have already manifested across specific Group Companies: for example, Septor distributes technical products and components used to support reliable and efficient marine and industrial operations, Hansson Kapell manufactures technical textiles used in protective and defence-related applications, Adcare distributes medical devices used in specialist healthcare, serving medical technology end markets underpinned by ageing demographic trends, and Speeding develops and distributes performance-enhancing components and spare parts that extend the usable life and performance of existing vehicles. Hasko believes the diversification of the Group across segments, end markets, customer categories and geographies will continue to support resilience against short-term macroeconomic and geopolitical fluctuations.

Macroeconomic outlook

Hasko's results of operations are affected by developments in real GDP growth across the markets in which the Group Companies operate, in particular the Nordic region, Europe and the US, given that several Group Companies generate a share of net sales from customers outside the Nordics. The degree of exposure to these developments varies between Group Companies depending on end-market, customer base and geographic footprint. Economic performance across the Nordic countries, Europe and the US has differed in the years following the COVID-19 pandemic, with inflationary pressure, higher interest rates, weaker consumer demand and geopolitical uncertainty affecting the countries to varying degrees. For example, real GDP growth in Sweden is expected to increase from 1.5 percent in 2025 to 2.0 percent in 2026 and 1.9 percent in 2027, the highest among the Nordic countries, above that of Europe and slightly below the forecast for the US.[1)] Differences in real GDP growth may reflect, among other things, export and industry exposure, domestic consumption, investment activity and overall financial conditions. Trade policy developments, including tariffs and broader trade policy uncertainty, have also weighed on the growth outlook[2)], notwithstanding the framework for more predictable trade conditions established by the August 2025 joint statement between the US and the EU.[3)] A stronger economy tends to support customer demand, willingness to invest and transaction volumes for Hasko, while weaker growth or heightened trade-policy uncertainty may reduce demand in certain end markets and affect the timing, valuation and financing of Hasko's acquisitions.

1) Source: IMF (April, 2026) "*World Economic Outlook, April 2026*" (https://www.imf.org/-/media/files/publications/weo/2026/april/english/tablea.pdf).
2) Source: European Central Bank (June, 2025) "*Eurosystem staff macroeconomic projections for the euro area*" (https://www.ecb.europa.eu/press/projections/html/ecb.projections202506_eurosystemstaff~16a68fbaf4.en.html).
3) Source: European Commission (August, 2025) "*EU and US publish Joint Statement on transatlantic trade and investment*" (https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1934).

Interest rate and inflation developments further impact the performance of the Group, given their relevance both to the Group Companies' operating environment and to Hasko's acquisition strategy. Inflation increased significantly in Sweden, the Nordic region and Europe during 2022 and 2023, driven by supply chain disruptions, higher energy prices and broader cost inflation following Russia's invasion of Ukraine, prompting central banks including the Swedish Central Bank and the European Central Bank to raise policy rates to 4.0 percent by September 2023[1], which contributed to higher borrowing costs and more restrictive financing conditions. As inflationary pressure has since eased, policy rates have been reduced, with the Swedish Central Bank's policy rate held at 1.75 percent in June 2026[2] and the European Central Bank's deposit rate held at 2.0 percent in December 2025[3], and inflation is now expected to remain materially below 2022 and 2023 levels, at approximately 1.5–3.2 percent in 2026 and 1.8–2.5 percent in 2027 across Sweden, the Nordic region and the euro area[4], and somewhat more elevated in the US at 3.6 percent in 2026 before decreasing toward 2.4 percent in 2027.[5] Higher financing costs affect Hasko's acquisition capacity, valuation levels and customer investment activity, while inflation increases costs for materials, components, energy, transport and personnel, whereas a more stable interest rate and inflation environment supports customer demand, margin planning, investment and transaction activity.

Currency effects

Changes in exchange rates have had an impact on Hasko's earnings and financial position. The Group's exposure to changes in exchange rates consists of translational exposure and transactional exposure. Translational exposure arises from the conversion of the income statements and balance sheets of Group Companies operating in currencies other than SEK into the Group's reporting currency. Transactional exposure arises from Group Companies' net sales and expenses denominated in foreign currencies other than their respective functional currencies. As of the date of this Prospectus, Hasko does not have a dedicated Group-level currency policy governing the identification, monitoring and management of the Group's exchange rate exposure.

Hasko's exposure to both translational and transactional risk primarily relates to EUR and USD. USD exposure has been more significant between 2023 and 2025, reflecting the Group's increasing net sales derived from the US market and the sourcing arrangements of certain Group Companies denominated in US dollars. Euro exposure is also material, reflecting trade flows with European customers and suppliers across the Group. This may broaden as the Group expands its operations into additional markets. For the nine months ended 30 September 2026, 45 percent of Hasko's net sales were generated in SEK, 23 percent in EUR, 17 percent in USD, 7 percent in NOK and 8 percent in DKK. For the year ended 31 December 2025, 50 percent of Hasko's net sales were generated in SEK, 24 percent in EUR, 16 percent in USD, 7 percent in NOK and 4 percent in DKK.[6]

By balancing foreign currency assets against liabilities denominated in the corresponding currencies, Hasko can reduce the effects of exchange rate fluctuations on its consolidated results. However, as the Group holds net assets denominated in various currencies, it is not possible to fully eliminate the impact of exchange rate movements. Hasko estimates that a ten percent change in the value of the Swedish krona against the euro would have resulted in an impact on profit after tax for the year ended 31 December 2025 of +/-SEK 3.4 million, SEK 2.8 million for the year ended 31 December 2024 and SEK 0.1 million for the year ended 31 December 2023, primarily as a result of gains/losses on translation of trade receivables, and that a ten percent change in the value of the Swedish krona against the U.S. dollar would have resulted in an impact on profit after tax for the year ended 31 December 2025 of +/-SEK 3.5 million, SEK 5.0 million for the year ended 31 December 2024 and SEK 0.3 million for the year ended 31 December 2023, primarily as a result of gains/losses on translation of trade receivables in 2025 and 2024 and primarily as a result of gains/losses on translation of trade payables in 2023.

1) Sources: Swedish Riksbank (September, 2023) "*Policy rate raised by 0.25 percentage points to 4 percent*" (https://www.riksbank.se/en-gb/press-and-published/notices-and-press-releases/press-releases/2023/policy-rate-raised-by-0.25-per centage-points-to-4-per-cent/); European Central Bank (September, 2023) "Monetary policy decisions" (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html).
2) Source: Swedish Riksbank (September, 2026) "Monetary Policy Report, September 2026" (https://www.riksbank.se/globalassets/media/rapporter/ppr/penningpolitiska-rapporter-och-uppdateringar/engelska/2026/monetary-policy-report-september-2026.pdf).
3) Source: European Central Bank (December, 2025) "*Monetary policy decisions*" (https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp251218~58b0e415a6.en.html).
4) Sources: European Commission (May, 2026) "Spring 2026 Economic Forecast" (https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast_en); Statistics Norway (March, 2026) "Economic trends" (https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer/konjunkturer/statistikk/konjunkturtendensene).
5) Source: IMF (April, 2026) "World Economic Outlook, April 2026" (https://www.imf.org/-/media/files/publications/weo/2026/april/english/tablea.pdf).
6) Such calculations are based on management estimates and approximations using unaudited unconsolidated management accounts of the relevant Group Companies.

Key factors affecting comparability

The comparability of the Group's historical financial information presented in this Prospectus is affected by certain factors, including primarily (i) acquisitions undertaken by the Group, (ii) the Group's transition to IFRS, (iii) the change in segment reporting, and (iv) the arrangements with non-controlling interests and contingent consideration.

Acquisitions

The comparability of the Group's historical financial information is affected by the timing of acquisitions during the relevant periods. Entities acquired during a financial year are consolidated from the date on which control was obtained, and entities divested are deconsolidated from the date on which control was transferred. As a result, certain entities are included in the Group's consolidated financial statements only for part of the relevant financial year during which such entities were acquired. This affects the recognition of net sales, operating results, assets and liabilities in the respective periods and may therefore limit comparability between periods, as the financial information does not reflect the full-year contribution of such entities in the periods in which they were acquired.

For further information regarding business combinations for the years ended 31 December 2025, 2024 and 2023, see "*Historical financial information for the years ended 31 December 2025, 2024 and 2023—Note 35 (Business combinations)*".

Transition to IFRS

Certain historical financial information for periods prior to the third quarter of 2023 on a rolling twelve-month basis, and for the period from the first quarter to the third quarter of 2024 on a rolling twelve-month basis, has been prepared on the basis of the K3 accounting standard and unaudited management accounts, rather than IFRS. Accordingly, financial information for these periods may not be directly comparable to financial information presented for later periods, which has been prepared on an IFRS basis.

Change in segment reporting

Following a change in the Group's internal reporting implemented during the second quarter of 2026, the operating segments presented in this Prospectus differ from those presented for financial periods prior to the second quarter of 2026. As a result, segment-level historical financial information presented in this Prospectus reflects a reallocation of Group Companies among segments rather than a change in the Group's underlying operations, and may accordingly not be directly comparable to segment information published in the Group's prior periodic reports.

Effects of arrangements with non-controlling interests and contingent consideration

The Group's acquisition structure gives rise to further factors that affect the comparability of net financial items and net profit between periods. For each business combination, a separate acquisition vehicle ("**Bidco**") is formed to complete the acquisition, with the sellers' receiving shares in the relevant Bidco and thereby becoming minority shareholders. The minority shareholders have a right to sell their shares to the Group, and the Group is correspondingly required to acquire such shares if that right is exercised. As this constitutes a mandatory put option, no non-controlling interest is recognised in the Group's consolidated statement of financial position and instead, a liability is recognised corresponding to the discounted expected exercise price of the option, and the relevant company is accounted for as if it were wholly owned by the Group from the acquisition date.

Changes in the fair value of this option liability, in particular revaluations, are recognised directly in equity and accordingly do not affect net profit, whereas changes in the fair value of contingent consideration liabilities are recognised in net financial items and accordingly affect the comparability of net profit between periods. The option liability was revalued upward by SEK 72.6 million for the nine months ended 30 September 2026, compared with an upward revaluation of SEK 53.1 million for the nine months ended 30 September 2025 and SEK 66.2 million for the year ended 31 December 2025. Revaluations of contingent consideration liabilities and currency effects recognised in net financial items affect the comparability of net profit between periods. As an illustration, for the year ended 31 December 2025, net profit decreased from SEK 78.8 million to SEK 71.5 million, and the revaluation of contingent consideration liabilities gave rise to a financial expense which impacted net profit. For the years ended 31 December 2024 and 2023, no contingent consideration revaluations were recognised in net financial items.

Certain acquisitions completed by the Group include contingent consideration arrangements. Two of the acquisitions completed during the nine months ended 30 September 2026 include contingent consideration with an estimated aggregate outcome of SEK 28.3

million, of which SEK 12.2 million falls due within one year, and one acquisition is subject to a conditional restricted escrow arrangement of SEK 9.5 million, recognised as a non-current financial asset in the Group's consolidated statement of financial position.

Recent developments and current trends

For the nine months ended 30 September 2026, the Group's net sales increased by 51.7 percent to SEK 1,097.8 million from SEK 723.6 million for the nine months ended 30 September 2025, driven by both organic growth in existing Group Companies and acquisitions. Adjusted EBITA increased by 79.6 percent to SEK 245.4 million, corresponding to an adjusted EBITA margin of 22.4 percent, an increase of 3.5 percentage points compared to 18.9 percent for the nine months ended 30 September 2025, reflecting favourable underlying margin development in the Group and across all segments.

Over the same period, the International Products segment's net sales increased by 36 percent to SEK 545.5 million from SEK 399.9 million for the nine months ended 30 September 2025, driven by continued international expansion and acquisitions and organic growth within existing businesses. The segment's adjusted EBITA increased to SEK 118.9 million, corresponding to an adjusted EBITA margin of 21.8 percent, an increase of 2.3 percentage points compared to 19.5 percent for the nine months ended 30 September 2025. The Regional Products segment's net sales increased by 66 percent to SEK 300.6 million from SEK 181.2 million for the nine months ended 30 September 2025, driven by strong organic development in existing Group Companies and acquisitions. The segment's adjusted EBITA increased to SEK 95.8 million, corresponding to an adjusted EBITA margin of 31.9 percent, an increase of 5.4 percentage points compared to 26.5 percent for the nine months ended 30 September 2025. The Value-Added Distribution segment's net sales increased by 76.6 percent to SEK 251.7 million from SEK 142.5 million for the nine months ended 30 September 2025, driven by acquisitions and organic growth in existing Group Companies. The segment's adjusted EBITA increased to SEK 52.7 million, corresponding to an adjusted EBITA margin of 20.9 percent, an increase of 3.0 percentage points compared to 17.9 percent for the nine months ended 30 September 2025.

During the nine months ended 30 September 2026, the Group acquired six companies. The timing and scale of acquisitions completed in any given period remain a significant variable affecting period-on-period growth, as newly acquired companies are consolidated from their respective completion dates and their contribution to net sales and adjusted EBITA accordingly varies depending on the size, profitability and timing of each acquisition. Conditions in the markets in which the Group pursues acquisitions have remained broadly consistent with historical trends.

As of the date of this Prospectus, the Group has entered into a non-binding letter of intent in relation to a potential acquisition of a Norwegian company. The Group estimates that the net sales and adjusted EBITA of the potential target company represent around 3.3 percent and 4.5 percent, respectively, of the Group's net sales and adjusted EBITA for the twelve months ended 30 June 2026. The signing of a share purchase agreement or other definitive transaction documentation, and completion, in respect of the potential acquisition remains subject to, among other things, the satisfactory completion of customary due diligence, the negotiation and execution of a share purchase agreement and related ancillary documentation, and the satisfaction of customary conditions to completion, including, where applicable, regulatory approvals.

Significant changes since 30 September 2026

Other than as set out below, there have been no material changes to the Company's financial position or financial performance since 30 September 2026 up until the date of this Prospectus.

On 22 October 2026, the Group entered into the Amended and Restated Facilities Agreement to amend and restate the Existing Facilities Agreement (each as defined below) in connection with the Offering, providing for: (i) a secured term loan facility in an aggregate amount of SEK 300 million; and (ii) a secured revolving credit facility in an aggregate amount of SEK 500 million, together with the possibility to increase the revolving credit facility by way of an accordion increase of up to SEK 100 million, as further described under "*—Indebtedness—Credit facilities*" below.

Explanation of key income statement items

Net sales

Net sales are generated mainly from the sale of goods across Hasko's Group Companies, together with a smaller proportion from services. The Group carries out limited in-house manufacturing, where the production of goods is outsourced, with mainly in-house assembly. Goods are sold onward primarily through e-commerce, retailers and the Group's own sales staff. Services comprise massage services, contracting/installation services (mainly gate and fence installation and software installation on printing machines) and related service agreements. Contracting and installation arrangements are treated as a single performance obligation, as the

promise to deliver the product and to install and assemble it are not considered separate from one another. Net sales are recognised net of VAT, returns and discounts, including volume discounts, promotional discounts and marketing contributions, and only to the extent it is highly probable that a material reversal will not occur. Net sales from goods are recognised when control transfers to the customer, generally on delivery, and net sales from contracting and installation are recognised over time on a percentage-of-completion basis. Net sales from stand-ready service agreements are recognised on a straight-line basis over the term of the agreement, with other services recognised as performed.

Other operating income
Other operating income relates to income from secondary activities that are not part of the Group's core business, including recharged expenses, exchange rate gains on operating items, gains on disposal of non-current assets and other income items.

Cost of goods sold
Cost of goods sold consists of the purchase cost of trading goods bought from third-party manufacturers for resale, as the Group primarily does not manufacture its own products. It also includes directly attributable costs of delivering contracting/installation and service work.

Other external expenses
Other external expenses comprise costs purchased from external parties that are not attributable to cost of goods and services sold or to personnel costs, including premises and IT costs, marketing and selling costs, insurance premiums, and consultancy and professional fees, including the auditors' fees for the audit engagement, audit-related services and tax advice.

Personnel costs
Personnel costs comprise salaries and other remuneration paid to board members, the CEO, other senior executives and other employees, together with related social security costs and pension costs. The Group has only defined-contribution pension plans, under which contributions are recognised as an expense when they fall due and the Group has no further payment obligation once the contributions have been paid.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment include the depreciation of property, plant and equipment and right-of-use assets on a straight-line basis over their estimated useful lives (or, for right-of-use assets, over the shorter of useful life and lease term), amortisation of customer relationships acquired in business combinations (estimated useful life of 7 years) and of capitalised development expenditure (amortised over 5 to 12 years), and any impairment write-downs recognised on these assets. Goodwill and trademarks are not amortised, as they are considered to have an indefinite useful life, but are instead tested for impairment at least annually.

Other operating expenses
Other operating expenses relate to expenses from activities that are not part of the Group's core business, such as exchange rate losses on operating items, losses on disposal of non-current assets, impairment of shares in non-current receivables, and expected credit losses on trade receivables.

Financial income
Financial income comprises interest income, recognised using the effective interest method, exchange rate gains on financial instruments, capital gains on the disposal of subsidiaries, and other financial income, including gains on financial assets measured at fair value through profit or loss.

Financial expenses
Financial expenses comprise interest expenses on borrowings from credit institutions, interest expenses on lease liabilities, exchange rate losses on financial instruments, remeasurement losses on contingent considerations measured at fair value through profit or loss, and other financial expenses.

Income tax
Income tax expenses include current and deferred tax. Current tax consists of corporate income tax calculated on the taxable profit for the period at the applicable enacted tax rate, together with adjustments to tax relating to prior years. Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, using tax rates that have been enacted or substantively enacted by the balance sheet date. A deferred tax liability is not recognised on the initial recognition of goodwill, and deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Results of operations

The following table sets forth the Group's results of operations for the periods indicated:

	For the nine months ended 30 September		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
MSEK, unless otherwise indicated	*(unaudited)*			*(audited)*	
Net sales	1,097.8	723.6	1,059.4	800.0	375.4
Other operating income	27.7	8.9	17.1	10.2	5.7
Total	**1,125.5**	**732.4**	**1,076.5**	**810.2**	**381.1**
Cost of goods sold	(546.2)	(394.3)	(575.8)	(440.6)	(204.2)
Other external expenses	(113.3)	(70.7)	(106.7)	(77.4)	(32.8)
Personnel costs	(190.3)	(111.9)	(172.3)	(112.3)	(61.5)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(79.6)	(43.3)	(65.0)	(39.3)	(78.8)
Other operating expenses	(20.9)	(8.8)	(18.5)	(18.2)	(9.6)
Operating profit	**175.2**	**103.3**	**138.4**	**122.4**	**(5.9)**
Financial income	30.2	1.2	5.4	9.2	2.3
Financial expense	(24.7)	(22.4)	(37.3)	(22.1)	(12.5)
Net financial items	**5.5**	**(21.2)**	**(31.9)**	**(13.0)**	**(10.2)**
Profit before income tax	**180.7**	**82.1**	**106.5**	**109.4**	**(16.1)**
Income tax	(49.6)	(26.6)	(35.0)	(30.6)	(17.7)
Profit for the period	**131.1**	**55.5**	**71.5**	**78.8**	**(33.8)**

Nine months ended 30 September 2026 compared to nine months ended 30 September 2025

Net sales

Hasko's net sales for the nine months ended 30 September 2026 were SEK 1,097.8 million, an increase of SEK 374.2 million, or 51.7 percent, compared to SEK 723.6 million for the nine months ended 30 September 2025. The increase was primarily attributable to acquired net sales from the acquisitions completed during 2025 and 2026 as well as organic growth in the existing businesses. Organic net sales growth for the nine months ended 30 September 2026 was 11.4 percent, which was primarily attributable to a positive organic growth contribution from all three segments.

The International Products segment's net sales for the nine months ended 30 September 2026 were SEK 545.5 million, an increase of SEK 145.6 million, or 36.4 percent, compared to SEK 399.9 million for the nine months ended 30 September 2025. The increase was primarily attributable to organic growth and acquisitions, including acquired net sales from Norscand Technologies Sweden and DCOS, which were acquired in 2025, as well as Rollover acquired in early 2026. The organic growth was driven by continued geographical expansion, product development and strong customer demand within the existing businesses.

The Regional Products segment's net sales for the nine months ended 30 September 2026 were SEK 300.6 million, an increase of SEK 119.4 million, or 65.9 percent, compared to SEK 181.2 million for the nine months ended 30 September 2025. The increase was primarily attributable to strong organic growth and the acquisitions of Hansson Kapell in 2025 and Exit Zone in early 2026, as well as Ekulf's Add-on Acquisition of Dtales in May 2026. The organic growth was driven by strong demand across several of the segment's end markets, as well as continued growth from both existing and new customers.

The Value-added Distribution segment's net sales for the nine months ended 30 September 2026 were SEK 251.7 million, an increase of SEK 109.2 million, or 76.6 percent, compared to SEK 142.5 million for the nine months ended 30 September 2025. The increase was primarily attributable to the acquisitions of Nordic Pack Förpackningar and Siktek, acquired in 2025, as well as Septor, Mekanika and Uvedes which were acquired during 2026. The segment also showed a positive organic net sales development in the existing businesses.

Other operating income
Hasko's other operating income for the nine months ended 30 September 2026 was SEK 27.7 million, an increase of SEK 18.9 million compared to SEK 8.9 million for the nine months ended 30 September 2025. The increase was primarily attributable to an increase in exchange rate gains, higher recharged expenses, and refund of tariffs.

Cost of goods sold
Hasko's cost of goods sold for the nine months ended 30 September 2026 was SEK 546.2 million, an increase of SEK 151.9 million, or 38.5 percent, compared to SEK 394.3 million for the nine months ended 30 September 2025. The increase was primarily attributable to the acquisitions completed during 2025 and 2026 as well as organic growth in the Group Companies, reflecting the changing composition of the consolidated Group following the acquisitions, each of which carries a distinct cost structure and margin profile that influences the Group's blended margin, measured as the difference between net sales and cost of goods sold as a share of net sales, in the period of and following completion. The difference between net sales and cost of goods sold as a share of net sales showed a positive development compared to the same period last year.

Other external expenses
Hasko's other external expenses for the nine months ended 30 September 2026 were SEK 113.3 million, an increase of SEK 42.5 million, or 60.1 percent, compared to SEK 70.7 million for the nine months ended 30 September 2025. The increase was primarily attributable to the acquisitions completed during 2025 and 2026 as well as costs associated with IPO preparations and consultant costs.

Personnel costs
Hasko's personnel costs for the nine months ended 30 September 2026 were SEK 190.3 million, an increase of SEK 78.4 million, or 70.1 percent, compared to SEK 111.9 million for the nine months ended 30 September 2025. The increase was primarily attributable to the increase in the number of employees resulting from the acquisitions completed during 2025 and 2026, continued build-out of Hasko's central functions in connection with the Group's growth and, to a lesser extent, general salary increases in the existing Group Companies.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment
Hasko's depreciation, amortisation and impairment of intangible assets and property, plant and equipment for the nine months ended 30 September 2026 was SEK 79.6 million, an increase of SEK 36.3 million, or 83.7 percent, compared to SEK 43.3 million for the nine months ended 30 September 2025. The increase was primarily attributable to the acquisitions completed during 2025 and 2026, which added intangible assets and tangible assets to the consolidated balance sheet, expanding the aggregate asset base subject to depreciation and amortisation

Other operating expenses
Hasko's other operating expenses for the nine months ended 30 September 2026 were SEK 20.9 million, an increase of SEK 12.0 million compared to SEK 8.8 million for the nine months ended 30 September 2025. The increase was primarily attributable to an increase in exchange rate losses and other non-recurring transaction costs related to the acquisitions completed during the year.

Operating profit
Hasko's operating profit for the nine months ended 30 September 2026 was SEK 175.2 million, an increase of SEK 71.9 million, or 69.5 percent, compared to SEK 103.3 million for the nine months ended 30 September 2025. The increase was primarily attributable to the growth in net sales driven by acquisitions completed during 2025 and 2026 as well as organic growth in the Group Companies, partially offset by higher personnel costs, other external costs and depreciation resulting from the expanded Group.

Financial income
Hasko's financial income for the nine months ended 30 September 2026 was SEK 30.2 million, an increase of SEK 29.0 million compared to SEK 1.2 million for the nine months ended 30 September 2025. The increase was primarily attributable to higher exchange differences, revaluations of contingent considerations, partially offset by lower interest income.

Financial expenses
Hasko's financial expenses for the nine months ended 30 September 2026 were SEK 24.7 million, an increase of SEK 2.3 million, or 10.1 percent, compared to SEK 22.4 million for the nine months ended 30 September 2025. The increase was primarily attributable to increased interest expenses.

Income tax
Hasko's income tax for the nine months ended 30 September 2026 was SEK 49.6 million, an increase of SEK 23.0 million, or 86.2 percent, compared to SEK 26.6 million for the nine months ended 30 September 2025. The increase was primarily attributable to higher taxable profit in the Group Companies as a result of acquisitions completed during 2025 and 2026.

Profit for the period
As a result of the reasons discussed above, Hasko's profit for the period for the nine months ended 30 September 2026 was SEK 131.1 million, an increase of SEK 75.6 million compared to SEK 55.5 million for the nine months ended 30 September 2025.

Year ended 31 December 2025 compared to year ended 31 December 2024

Net sales
Hasko's net sales for the year ended 31 December 2025 were SEK 1,059.4 million, an increase of SEK 259.4 million, or 32.4 percent, compared to SEK 800.0 million for the year ended 31 December 2024. The increase was primarily attributable to the five acquisitions completed during 2025 as well as organic growth in the Group Companies. Organic net sales growth for the year ended 31 December 2025 was 7.6 percent, which was primarily attributable to a strong organic development in the International Products and Value-Added Distribution segments.

The International Product segment's net sales for the year ended 31 December 2025 were SEK 586.3 million, an increase of SEK 188.9 million, or 47.5 percent, compared to SEK 397.4 million for the year ended 31 December 2024. The increase was primarily attributable to organic growth and acquisitions, including acquired net sales from Sport Design Sweden, acquired in 2024 into the International Products segment, as well as Norscand Technologies Sweden and DCOS Sweden, which were both acquired in the segment during 2025. The organic growth was primarily attributable to continued geographical expansion, product development and strong customer demand within the existing businesses

The Regional Product segment's net sales for the year ended 31 December 2025 were SEK 249.8 million, a decrease of SEK 13.0 million, or 5.0 percent, compared to SEK 262.8 million for the year ended 31 December 2024. The decrease was partially attributable to the divestment of Grohus in 2024, partially offset by acquired net sales from Hansson Kapell, which was acquired into the Regional Products segment during 2025. The decrease in organic growth was primarily attributable to lower sales in SMB Städgross as a result of a change in the product offering and customer base. The change had a positive impact on profit and the total profit for the segment showed organic growth.

The Value-added Distribution segment's net sales for the year ended 31 December 2025 were SEK 223.4 million, an increase of SEK 83.6 million, or 59.8 percent, compared to SEK 139.8 million for the year ended 31 December 2024. The increase was primarily attributable to organic growth and acquisitions, including acquired net sales from Nordic Pack Förpackningar and Siktek, which were both acquired into the Value-added Distribution segment during 2025. The organic growth was attributable to solid growth in the existing businesses.

Other operating income
Hasko's other operating income for the year ended 31 December 2025 was SEK 17.1 million, an increase of SEK 6.9 million, or 67.6 percent, compared to SEK 10.2 million for the year ended 31 December 2024. The increase was primarily attributable to higher recharged expenses, public subsidies and an increase in exchange rate gains that amounted to SEK 10.0 million for the year ended 31 December 2025 as compared to SEK 8.4 million for the year ended 31 December 2024, partly offset by lower gains on disposal of non-current assets.

Cost of goods sold
Hasko's cost of goods sold for the year ended 31 December 2025 was SEK 575.8 million, an increase of SEK 135.2 million, or 30.7 percent, compared to SEK 440.6 million for the year ended 31 December 2024. The increase was primarily attributable to the acquisitions completed during 2025 as well as organic growth in the Group Companies, reflecting the changing composition of the consolidated Group following the five acquisitions completed during 2025, each of which carries a distinct cost structure and margin profile that influences the Group's blended margin, measured as the difference between net sales and cost of goods sold as a share of net sales, in the period of and following completion. The difference between net sales and cost of goods sold as a share of net sales showed a slight positive development in 2025 compared to 2024.

Other external expenses
Hasko's other external expenses for the year ended 31 December 2025 were SEK 106.7 million, an increase of SEK 29.3 million, or 37.9 percent, compared to SEK 77.4 million for the year ended 31 December 2024. The increase was primarily attributable to the acquisitions completed during 2025, costs associated with IPO readiness preparations and the transition to IFRS reporting.

Personnel costs
Hasko's personnel costs for the year ended 31 December 2025 were SEK 172.3 million, an increase of SEK 60.0 million, or 53.4 percent, compared to SEK 112.3 million for the year ended 31 December 2024. The increase was primarily attributable to the increase in the number of employees resulting from the acquisitions completed during 2025, continued build-out of Hasko's central functions in connection with the Group's growth and, to a lesser extent, general salary increases in the existing Group Companies.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment
Hasko's depreciation, amortisation and impairment of intangible assets and property, plant and equipment for the year ended 31 December 2025 was SEK 65.0 million, an increase of SEK 25.7 million, or 65.4 percent, compared to SEK 39.3 million for the year ended 31 December 2024. The increase was primarily attributable to the acquisitions completed during 2025, which added intangible assets and tangible assets to the consolidated balance sheet, expanding the aggregate asset base subject to depreciation and amortisation.

Other operating expenses
Hasko's other operating expenses for the year ended 31 December 2025 were SEK 18.5 million, an increase of SEK 0.3 million, or 1.6 percent, compared to SEK 18.2 million for the year ended 31 December 2024. The increase was primarily attributable to an increase in exchange rate losses that amounted to SEK 10.6 million for the year ended 31 December 2025 as compared to SEK 3.3 million for the year ended 31 December 2024, largely offset by lower losses on disposal of non-current assets. Non-recurring transaction costs related to the acquisitions completed during the year also increased compared to last year.

Operating profit
Hasko's operating profit for the year ended 31 December 2025 was SEK 138.4 million, an increase of SEK 16.0 million, or 13.1 percent, compared to SEK 122.4 million for the year ended 31 December 2024. The increase was primarily attributable to the growth in net sales driven by acquisitions completed during 2025 and organic growth in the Group Companies, partially offset by higher personnel costs, other external costs and depreciation resulting from the expanded Group.

Financial income
Hasko's financial income for the year ended 31 December 2025 was SEK 5.4 million, a decrease of SEK 3.8 million, or 41.1 percent, compared to SEK 9.2 million for the year ended 31 December 2024. The decrease was primarily attributable to lower interest income and the absence of a net contribution from foreign exchange differences.

Financial expenses
Hasko's financial expenses for the year ended 31 December 2025 were SEK 37.3 million, an increase of SEK 15.1 million, or 68.4 percent, compared to SEK 22.1 million for the year ended 31 December 2024. The increase was primarily attributable to increased exchange differences, revaluation of contingent considerations, and higher interest expenses on lease liabilities.

Income tax
Hasko's income tax for the year ended 31 December 2025 was SEK 35.0 million, an increase of SEK 4.4 million, or 14.4 percent, compared to SEK 30.6 million for the year ended 31 December 2024. The increase was primarily attributable to higher taxable profit in Hasko's Group Companies as a result of acquisitions completed during 2025, partially offset by higher deferred tax income arising from recognition and reversal of temporary differences.

Profit for the period
As a result of the reasons discussed above, Hasko's profit for the period for the year ended 31 December 2025 was SEK 71.5 million, a decrease of SEK 7.3 million, or 9.3 percent, compared to SEK 78.8 million for the year ended 31 December 2024.

Year ended 31 December 2024 compared to year ended 31 December 2023

Net sales
Hasko's net sales for the year ended 31 December 2024 were SEK 800.0 million, an increase of SEK 424.6 million compared to SEK 375.4 million for the year ended 31 December 2023. The increase was primarily attributable to organic growth and acquisitions, including acquired net sales from Speeding, SMB, Stockholm Städgross and Ekulf, which were acquired in 2023, and Sport Design Sweden acquired in 2024. Organic net sales growth for the year ended 31 December 2024 was 10.1 percent, which was attributable to a positive organic development in the International Products and Value-Added Distribution segments.

The International Product segment's net sales for the year ended 31 December 2024 were SEK 397.4 million, an increase of SEK 328.0 million compared to SEK 69.4 million for the year ended 31 December 2023. The increase was primarily attributable to the acquisitions of Speeding and Sport Design Sweden, which were acquired into the International Products segment during 2023 and 2024 respectively. The existing Group Companies also showed strong organic development driven by continued geographical expansion and product development.

The Regional Product segment's net sales for the year ended 31 December 2024 were SEK 262.8 million, an increase of SEK 79.3 million, or 43.2 percent, compared to SEK 183.5 million for the year ended 31 December 2023. The increase was primarily attributable to full-year effects from acquired net sales from SMB, Stockholm Städgross and Ekulf, which were acquired into the Regional Product segment during 2023. The net sales growth was partly offset by the divestment of Grohus in 2024.

The Value-added Distribution segment's net sales for the year ended 31 December 2024 were SEK 139.8 million, an increase of SEK 17.2 million, or 14.1 percent, compared to SEK 122.5 million for the year ended 31 December 2023. The increase was attributable to organic growth in the existing businesses.

Other operating income
Hasko's other operating income for the year ended 31 December 2024 was SEK 10.2 million, an increase of SEK 4.5 million, or 78.9 percent, compared to SEK 5.7 million for the year ended 31 December 2023. The increase was primarily attributable to increased exchange differences, partly offset by lower government grants and gains on disposal of non-current assets.

Cost of goods sold
Hasko's cost of goods sold for the year ended 31 December 2024 was SEK 440.6 million, an increase of SEK 236.4 million compared to SEK 204.2 million for the year ended 31 December 2023. The increase was primarily attributable to the acquisition completed during 2024 as well as organic growth in the existing Group Companies, reflecting the changing composition of the consolidated Group following the acquisition completed during 2024, which carries a distinct cost structure and margin profile that influences the Group's blended margin, measured as the difference between net sales and cost of goods sold as a share of net sales, in the period of and following completion.

Other external expenses
Hasko's other external expenses for the year ended 31 December 2024 were SEK 77.4 million, an increase of SEK 44.6 million compared to SEK 32.8 million for the year ended 31 December 2023. The increase was primarily attributable to the acquisition completed during 2024, as well as the continued build-out of Hasko's central functions to support the growing Group.

Personnel costs
Hasko's personnel costs for the year ended 31 December 2024 were SEK 112.3 million, an increase of SEK 50.8 million, or 82.6 percent, compared to SEK 61.5 million for the year ended 31 December 2023. The increase was primarily attributable to the increase in the number of employees resulting from the acquisition completed during 2024, continued build-out of Hasko's central functions in connection with the Group's growth as well as general salary increases in the existing Group Companies.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment
Hasko's depreciation, amortisation and impairment of intangible assets and property, plant and equipment for the year ended 31 December 2024 was SEK 39.3 million, a decrease of SEK 39.5 million, or 50.1 percent, compared to SEK 78.8 million for the year ended 31 December 2023. The decrease was primarily attributable to a goodwill impairment charge of SEK 59.9 million recognized in 2023 in connection with the acquisition of Grohus, Hasko's first acquisition, which did not recur in 2024.

Other operating expenses
Hasko's other operating expenses for the year ended 31 December 2024 were SEK 18.2 million, an increase of SEK 8.6 million, or 89.6 percent, compared to SEK 9.6 million for the year ended 31 December 2023. The increase was primarily attributable to a loss of SEK 11.8 million on the disposal of a subsidiary during 2024, while transaction costs related to acquisitions were lower than the previous year.

Operating profit
Hasko's operating profit for the year ended 31 December 2024 was SEK 122.4 million, an increase of SEK 128.3 million compared to an operating loss of SEK 5.9 million for the year ended 31 December 2023. The increase was primarily attributable to the growth in net sales driven by the acquisition completed in 2024 combined with the non-recurrence of the SEK 59.9 million goodwill impair-

ment charge recognized in 2023, partially offset by higher personnel costs, other external costs and depreciation resulting from the expanded Group.

Financial income

Hasko's financial income for the year ended 31 December 2024 was SEK 9.2 million, an increase of SEK 6.9 million, or 303.6 percent, compared to SEK 2.3 million for the year ended 31 December 2023. The increase was primarily attributable to higher interest income and higher exchange differences.

Financial expenses

Hasko's financial expenses for the year ended 31 December 2024 were SEK 22.1 million, an increase of SEK 9.7 million, or 77.5 percent, compared to SEK 12.5 million for the year ended 31 December 2023. The increase was primarily attributable to higher interest expenses on borrowings from credit institutions as well as higher interest expenses on lease liabilities.

Income tax

Hasko's income tax for the year ended 31 December 2024 was SEK 30.6 million, an increase of SEK 12.9 million, or 72.9 percent, compared to SEK 17.7 million for the year ended 31 December 2023. The increase was primarily attributable to higher taxable profit in Hasko's Group Companies as a result of the acquisition completed during 2024, partially offset by higher deferred tax income arising from the recognition and reversal of temporary differences.

Profit for the period

As a result of the reasons discussed above, Hasko's profit for the period for the year ended 31 December 2024 was SEK 78.8 million, an increase of SEK 112.6 million, compared to a net loss of SEK 33.8 million for the year ended 31 December 2023.

Liquidity and capital resources

Overview

The liquidity needs of Hasko primarily consist of funding for the acquisitions of new businesses, working capital in the operations of the existing Group Companies and other liquidity requirements that may arise from time to time, including refinancing of outstanding debt.

Hasko has historically financed its operations and capital expenditure needs primarily through a combination of cash generated from its Group Companies' operating activities, debt financing, and equity contributions from existing and new shareholders through new share issues. As the Group's portfolio has expanded and cash generation has grown, Hasko has progressively reduced its reliance on external equity capital. Going forward, Hasko believes that its liquidity requirements will be primarily satisfied by using a combination of cash flow generated from its operating activities, bank loans, and credit facilities, with the objective of becoming increasingly self-financed over time. In connection with this transition, Hasko has recently refinanced its debt facilities, establishing a more flexible revolving credit facility structure that can be deployed for both operational and acquisition purposes at more favourable interest terms.

Working capital statement

In the opinion of Hasko, the working capital available to the Group (excluding the net proceeds from the Offering) is, as of the date of this Prospectus, sufficient for its present requirements and for the twelve months following the date of this Prospectus. In this context, working capital refers to a company's ability to access cash and other available liquid resources in order to meet its liabilities as they fall due.

Cash flows

The following table sets forth a summary of Hasko's cash flow data for the periods indicated:

	For the nine months ended 30 September		For the year ended 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Cash flow from operating activities	168.1	78.7	122.8	91.1	66.6
Cash flow from investing activities	(475.4)	(505.8)	(512.5)	(206.0)	(400.5)
Cash flow from financing activities	75.3	621.8	576.2	284.3	232.5

Cash flow from operating activities

Hasko's net cash inflow from operating activities for the nine months ended 30 September 2026 was SEK 168.1 million, an increase of SEK 89.3 million compared to SEK 78.7 million for the nine months ended 30 September 2025. The increase was primarily attributable to higher EBITA, partially offset by changes in working capital.

Hasko's net cash inflow from operating activities for the year ended 31 December 2025 was SEK 122.8 million, an increase of SEK 31.7 million, or 34.8 percent, compared to SEK 91.1 million for the year ended 31 December 2024. The increase was primarily attributable to higher operating profit driven by acquisitions and organic growth of the underlying operating profit, as well as smaller adverse change in working capital compared to the prior year, partially offset by higher tax paid reflecting the larger number of Group Companies consolidated within the Group.

Hasko's net cash inflow from operating activities for the year ended 31 December 2024 was SEK 91.1 million, an increase of SEK 24.5 million, or 36.8 percent, compared to SEK 66.6 million for the year ended 31 December 2023. The increase was primarily attributable to higher operating profit driven by acquisitions and organic growth of the underlying operating profit, partially offset by an adverse change in working capital in 2024 compared to a positive total change in working capital in 2023, as well as higher tax paid reflecting the larger number of Group Companies consolidated within the Group.

Cash flow from investing activities

Hasko's net cash outflow from investing activities for the nine months ended 30 September 2026 was SEK 475.4 million, a decrease of SEK 30.3 million, or 6.0 percent, compared to SEK 505.8 million for the nine months ended 30 September 2025. The decrease was primarily attributable to lower payments for acquisitions, buyouts of minority shareholders and payments of contingent considerations.

Hasko's net cash outflow from investing activities for the year ended 31 December 2025 was SEK 512.5 million, an increase of SEK 306.5 million compared to SEK 206.0 million for the year ended 31 December 2024. The increase was primarily attributable to higher spend on the acquisition of subsidiaries, net of cash and cash equivalents, reflecting the completion of five acquisitions during 2025 compared to one acquisition in 2024.

Hasko's net cash outflow from investing activities for the year ended 31 December 2024 was SEK 206.0 million, a decrease of SEK 194.5 million, or 48.6 percent, compared to SEK 400.5 million for the year ended 31 December 2023. The decrease was primarily attributable to lower spend on the acquisition of subsidiaries, net of cash and cash equivalents, reflecting the completion of one acquisition during 2024 compared to four acquisitions during 2023, partially offset by divestments of subsidiaries.

Cash flow from financing activities

Hasko's net cash inflow from financing activities for the nine months ended 30 September 2026 was SEK 75.3 million, a decrease of SEK 546.5 million, or 87.9 percent, compared to SEK 621.8 million for the nine months ended 30 September 2025. The decrease was primarily attributable to a new share issue during 2025.

Hasko's net cash inflow from financing activities for the year ended 31 December 2025 was SEK 576.2 million, an increase of SEK 291.9 million compared to SEK 284.3 million for the year ended 31 December 2024. The increase was primarily attributable to new share issue, as well as higher debt issued, partially offset by higher debt repayments.

Hasko's net cash inflow from financing activities for the year ended 31 December 2024 was SEK 284.3 million, an increase of SEK 51.8 million, or 22.3 percent, compared to SEK 232.5 million for the year ended 31 December 2023. The increase was primarily attributable to new share issue, partially offset by higher debt repayments.

Net capital expenditure

Hasko's net capital expenditure for the nine months ended 30 September 2026 and 2025, and for the years ended 31 December 2025, 2024 and 2023 primarily comprised investments in IT systems and digital infrastructure, including system implementations and website development, as well as machinery and equipment at the Group Company level.

The following table sets forth Hasko's net capital expenditure for the periods indicated:

	For the nine months ended 30 September		For the year ended 31 December		
	2026	2025	2025	2024	2023
MSEK	*(unaudited)*			*(audited)*	
Acquisition of intangible assets	(1.2)	(1.1)	(2.0)	(1.7)	(0.6)
Acquisition of property, plant and equipment	(3.8)	(1.6)	(4.0)	(2.9)	(1.8)
Disposal of intangible assets and property, plant and equipment	1.8	0.3	0.7	1.0	1.5
Net capital expenditure	**(3.2)**	**(2.4)**	**(5.3)**	**(3.6)**	**(0.9)**

Except as set out above and other than capital expenditures as part of the ordinary course of business, which has primarily related to acquisition of intangible assets and acquisition of property, plant and equipment, the Company does not have any significant ongoing capital expenditures, nor any commitments for significant future capital expenditures, from 30 September 2026 until the date of this Prospectus.

Indebtedness

As of 30 September 2026, Hasko's indebtedness consisted primarily of interest-bearing loans from credit institutions, put/call options, contingent considerations and leasing liabilities. The Group's external liabilities to credit institutions were secured by pledges over shares in Group Companies.

In connection with the Offering, the Group intends to repay borrowings under, and amend and restate, its existing credit facilities, see "—*Credit facilities*" below.

Credit facilities

Existing Facilities Agreement

The Company, and its subsidiary Hasko MidCo AB, have entered into a secured term loan and revolving credit facilities agreement originally dated 27 May 2025 in an aggregate amount of SEK 500,000,000, between, *inter alia*, the Company and Swedbank (the "**Existing Facilities Agreement**"), as subsequently amended by an amendment letter dated 7 October 2025 increasing aggregate commitments to SEK 700,000,000, and as further amended and restated on 30 June 2026 to, among other things, introduce a revolving credit facility and an accordion option, resulting in aggregate commitments of SEK 800,000,000.

As of the date of this Prospectus, SEK 390 million of the term loan facility is outstanding. Of the SEK 240 million utilised under the revolving credit facility, SEK 190 million comprises a loan drawn under the revolving credit facility, with the remainder attributable to the ancillary overdraft facility of SEK 50 million established under the revolving credit facility, which has not itself been utilised. The accordion increase has not been established.

The term loan facility amortises quarterly, with any remaining outstanding amount repayable in full on the relevant maturity date and the revolving credit facility is to be used towards general corporate purposes (including, but not limited to, financing acquisitions) and may further be used for establishing ancillary facilities such as overdraft facilities.

Hasko MidCo AB and certain other Group Companies are party to a cash pool arrangement with Swedbank.

Amended and Restated Facilities Agreement

In connection with, and conditional upon, the Offering, the Existing Facilities Agreement will be further amended and restated (the Existing Facilities Agreement as amended and restated being referred to as the "**Amended and Restated Facilities Agreement**"), with effect from the date on which customary conditions precedent are satisfied, which is expected to occur on or around the settlement date of the Offering.

Following the Offering and under the Amended and Restated Facilities Agreement, SEK 100,000,000 of the Term Facility commitment will be converted into Revolving Facility commitment, meaning that the Group will have a secured term loan facility in an aggregate amount of SEK 300 million and a secured revolving credit facility in an aggregate amount of SEK 500 million

together with the possibility to increase the revolving credit facility by way of an accordion increase in an aggregate amount of up to SEK 100 million in each case provided by Swedbank.

The Existing Facilities Agreement is, and the Amended and Restated Facilities Agreement will be, secured by transaction security comprising: (i) shares in certain companies, (ii) shareholder loans, and (iii) certain intra-group loans, and the Company is providing a guarantee thereunder.

The revolving credit facility and the term loan facility will have a tenor of three years from the effective date of the Amended and Restated Facilities Agreement, subject to an extension option of one additional year, with any outstanding amounts repaid at maturity. The same maturity structure applies to the accordion increase.

The interest rate pursuant to the Amended and Restated Facilities Agreement will be three-month STIBOR (subject to a floor of zero percent and potential variations from, e.g., any overdraft agreements) plus a margin. The margin is subject to adjustment based on the leverage ratio of the Group (defined as the ratio of total net debt to EBITDA) from time to time.

The Amended and Restated Facilities Agreement will require that, in each case tested quarterly on a rolling 12-month basis (save for the equity ratio, which is tested as of the last day of each relevant period): (i) the ratio of total net debt to EBITDA of the Group ("**Leverage**") shall not exceed 2.50x; (ii) the debt service coverage ratio of the Group shall not be less than 1.50x; and (iii) the Group's equity ratio (being total equity as a percentage of total assets) shall not be less than thirty (30) percent. For these purposes, EBITDA is calculated on a basis that excludes the impact of IFRS 16, such that Leverage is tested on an IFRS 16-excluded basis. Total net debt for purposes of the Leverage covenant notably includes projected earn-out payments and obligations under Minority Options only to the extent such earn-outs or Minority Options are due or exercisable within the next twenty-four (24) months (and otherwise excludes such earn-outs or Minority Options to the extent due or exercisable more than twenty-four (24) months from the relevant date), and otherwise excludes intra-group obligations, subordinated debt, pension liabilities and certain other specified financial indebtedness, in each case net of cash and cash equivalent investments held by any Group Company.

The Amended and Restated Facilities Agreement will further include financial reporting and information undertaking requirements, as well as negative undertakings such as, for example, a negative pledge and restrictions on mergers, material changes to the business, certain acquisitions, and disposal of material assets. The Amended and Restated Facilities Agreement further contains change of control provisions, pursuant to which the lender may, at its option, cancel its commitments and declare all outstanding amounts immediately due and payable.

Maturity of financial interest-bearing liabilities

The following table sets forth the maturities of Hasko's financial interest-bearing liabilities as of the dates indicated:

	As of 31 December		
	2025	**2024**	**2023**
MSEK		*(audited)*	
Less than 3 months	120.9	95.8	80.1
Between 3 months and 1 year	220.4	103.2	92.4
Between 1 and 2 years	299.5	142.6	66.2
Between 2 and 5 years	823.8	135.9	366.6
More than 5 years	7.2	481.3	116.6
Total	**1,471.8**	**958.7**	**721.9**

Pledged assets and contingent liabilities

The following table sets forth Hasko's pledged assets and contingent liabilities as of the dates indicated:

	As of 31 December		
	2025	**2024**	**2023**
MSEK		*(audited)*	
Pledged net assets in subsidiaries[1)]	1,014.7	457.3	336.4
Total	**1,014.7**	**457.3**	**336.4**

1) Pledged net assets in subsidiaries have been provided as collateral for borrowings from credit institutions.

Quantitative and qualitative disclosures about financial risk management

Hasko is exposed to a variety of financial risks, such as market risks (foreign exchange risk and credit risk), as well as liquidity risk and refinancing risk. For information on quantitative and qualitative disclosures regarding financial risk management, see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Note 3 (Financial risk management)*".

Changes in accounting policies

From 1 January 2027, the Group will apply "*IFRS 18 – Presentation and Disclosure in Financial Statements*" ("**IFRS 18**"), which will replace "*IAS 1 – Presentation of Financial Statements*" ("**IAS 1**"). IFRS 18 introduces the concept of "management-defined performance measures" ("**MPMs**"). According to IFRS 18, MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the Group's financial performance as a whole, and that are not specified subtotals under IFRS 18 or otherwise required by IFRS. For each MPM, IFRS 18 will require disclosure, in a single note to the financial statements, of:

- a description of the aspect of performance it communicates and why management considers it useful;
- a description of how it is calculated; a reconciliation to the most directly comparable IFRS 18 subtotal or IFRS-required total/subtotal, including the income tax effect and the effect on non-controlling interests for each reconciling item; a description of how the income tax effect was determined; and
- a statement that the measure reflects management's view and is not necessarily comparable to similarly labelled measures used by other issuers.

The Group currently uses the following performance measures, which it expects to meet the definition of an MPM under IFRS 18: adjusted EBITDA, adjusted EBITA and other measures excluding items affecting comparability.

The Group will apply IFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required, and therefore comparative information for the year ending 31 December 2026 will be restated in accordance with IFRS 18.

For further information on IFRS 18 and other changes in accounting policies, see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Note 2 (Summary of material accounting policies)*" and "*Historical financial information—Historical financial information for the nine months ended 30 September 2026 and 2025—Note 2 (Accounting principles)*".

Critical accounting policies

For information on critical accounting policies, see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Note 2 (Summary of material accounting policies)*".

Capitalisation and indebtedness

Overview

The tables below set forth the Company's capitalisation and net indebtedness as of 30 September 2026:

- on an actual basis reflecting the carrying amounts on the Company's consolidated balance sheet; and
- on an adjusted basis to reflect:
  - (i) an increase in equity of approximately SEK 400 million, of which approximately SEK 105,263.15 in share capital, through the issuance of 10,526,315 new B shares in connection with the Offering (see "*Shares and share capital—Issue of new shares in connection with the Offering*");
  - (ii) an increase in equity of approximately SEK 23 million, of which approximately SEK 12,871.03 in share capital, through the issuance of 1,287,103 new B shares in connection with the exercise of 1,287,103 warrants held by members of the Company's Board of Directors and Group Management, as well as certain key operational personnel (see "*Shares and share capital—Convertibles, warrants, etc.*");
  - (iii) a decrease in equity of approximately SEK 35 million, through the buy-back of 1,775,152 warrants held by members of the Company's Board of Directors and Group Management, as well as certain key operational personnel (see "*Shares and share capital—Convertibles, warrants, etc.*"); and
  - (iv) the repayment of approximately SEK 290 million of outstanding borrowings under the Company's existing credit facility (see further "*Operating and financial review—Liquidity and capital resources—Indebtedness—Credit facilities*").

For information on the Company's share capital and the number of outstanding shares as well as changes in connection with the Offering, see "*Shares and share capital*". The information presented below should be read in conjunction with "*Operating and financial review*" and the Company's consolidated financial statements and the notes related thereto included in "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023*" and "*Historical financial information—Historical financial information for the nine months ended 30 September 2026 and 2025*".

	As of 30 September 2026		
	Actual	**Adjustments**	**As adjusted**
MSEK		*(Unaudited)*	
Total current debt (including current portion of non-current debt):			
Guaranteed	–	–	–
Secured[1)]	228.2	(190.0)	38.2
Unguaranteed/unsecured	473.7	–	473.7
Total current debt[2)]	**701.9**	**(190.0)**	**511.9**
Total non-current debt (excluding current portion of non-current debt):			
Guaranteed[3)]	30.0	–	30.0
Secured[4)]	345.8	(100.0)	245.8
Unguaranteed/unsecured	567.8	–	567.8
Total non-current debt[5)]	**943.5**	**(100.0)**	**843.5**
Shareholders' equity:			
Share capital	1.0	0.1	1.1
Legal reserve(s)	–	–	–
Other reserves[6)]	1,112.7	387.9	1,500.5
Total shareholders' equity	**1,113.7**	**388.0**	**1,501.7**
Total capitalisation	**2,759.1**	**98.0**	**2,857.1**

1) The secured debt relates to borrowings from credit institutions with shares in subsidiaries pledged as collateral (SEK 228.2 million).
2) Total current debt corresponds to "Total current liabilities" in the consolidated statement of financial position as of 30 September 2026 as presented in the section "*Historical financial information—Historical financial information for the nine months ended 30 September 2026*" of this Prospectus.
3) The guaranteed debt relates to guaranteed escrow liability related to an acquisition (SEK 8.8 million) and guaranteed liability for a put/call options over non-controlling interests (SEK 21.2 million).
4) The secured debt relates to borrowings from credit institutions with shares in subsidiaries pledged as collateral (SEK 345.8 million).
5) Total non-current debt corresponds to "Total non-current liabilities" in the consolidated statement of financial position as of 30 September 2026 as presented in the section "*Historical financial information—Historical financial information for the nine months ended 30 September 2026*" of this Prospectus.
6) Other reserves correspond to the items "Other contributed capital" (SEK 1,116.4 million), "Reserves" (SEK 19.6 million) and "Retained earnings (including profit for the period)" (SEK (23.4) million) in the consolidated statement of financial position as of 30 September 2026 as presented in the section "*Historical financial information—Historical financial information for the nine months ended 30 September 2026*" of this Prospectus.

		As of 30 September 2026		
		Actual	**Adjustments**	**As adjusted**
MSEK			*(Unaudited)*	
Net indebtedness:				
A.	Cash[1)]	228.0	98.0	326.0
B.	Cash equivalents	–	–	–
C.	Other current financial assets	–	–	–
D.	**Liquidity (A+B+C)**	**228.0**	**98.0**	**326.0**
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[2)]	367.6	(190.0)	177.6
F.	Current portion of non-current financial debt[3)]	69.8	–	69.8
G.	**Current financial indebtedness (E + F)**	**437.4**	**(190.0)**	**247.4**
H.	**Net current financial indebtedness (G - D)**	**209.4**	**(288.0)**	**(78.6)**
I.	Non-current financial debt (excluding current portion and debt instruments)[4)]	411.3	(100.0)	311.3
J.	Debt instruments	–	–	–
K.	Non-current trade and other payables[5)]	386.2	–	386.2
L.	**Non-current financial indebtedness (I + J + K)**	**797.4**	**(100.0)**	**697.4**
M.	**Total financial indebtedness (H + L)**	**1,006.8**	**(388.0)**	**618.8**

1) Refers to cash in bank accounts included in "Cash and cash equivalents" in the consolidated statement of financial position as of 30 September 2026 as presented in the section "*Historical financial information—Historical financial information for the nine months ended 30 September 2026*" of this Prospectus.
2) Corresponds to Borrowings from credit institutions (SEK 228.2 million) less scheduled term loan repayments within 12 months (SEK 40.0 million), Put/call options over non-controlling interests (SEK 167.2 million) and the current portion of contingent considerations included in "Other current liabilities" (SEK 12.2 million) under "Current liabilities" in the consolidated statement of financial position as of 30 September 2026 as presented in the section "*Historical financial information—Historical financial information for the nine months ended 30 September 2026*" of this Prospectus.
3) Corresponds to the Group's current portion of Lease liabilities (SEK 29.8 million) and scheduled repayments of term loans within 12 months (SEK 40.0 million) included in "Borrowings from credit institutions" under "Current liabilities" in the consolidated statement of financial position as of 30 September 2026 as presented in the section "*Historical financial information—Historical financial information for the nine months ended 30 September 2026*" of this Prospectus.
4) Corresponds to Borrowings from credit institutions (SEK 345.8 million) and the non-current portion of Lease liabilities (SEK 65.5 million) under "Non-current liabilities" in the consolidated statement of financial position as of 30 September 2026 as presented in the section "*Historical financial information—Historical financial information for the nine months ended 30 September 2026*" of this Prospectus.
5) Corresponds to Put/call options over non-controlling interests (SEK 370.1 million) and the non-current portion of contingent considerations included in "Other non-current liabilities" (SEK 16.1 million) under "Non-current liabilities" in the consolidated statement of financial position as of 30 September 2026 as presented in the section "*Historical financial information—Historical financial information for the nine months ended 30 September 2026*" of this Prospectus.

The information on the Company's capitalisation and indebtedness on an adjusted basis constitute forward-looking statements which is intended to describe a hypothetical situation and is only provided for illustrative purposes. These forward-looking statements are not guarantees of future financial performance or development, and the actual outcome could differ materially from what is expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described under "Important information—Cautionary note regarding forward-looking statements" and "Risk factors".

Board of Directors, Group Management and auditors

Board of Directors

The following table sets forth certain information regarding the members of the Company's Board of Directors as of the date of this Prospectus. As of the date of this Prospectus, the Company's Board of Directors comprises five ordinary members, without any deputies, elected up until the end of the 2027 annual general meeting.

Name	Year of first election	Position	Independent in relation to the Company and Group Management	Independent in relation to the major shareholders	Shareholding after the Offering[1)]
Peggy Bruzelius	2025	Chairman	Yes	Yes	150,000 B shares
Joakim Tengzelius	2021	Member, CEO and Co-founder	No	No	6,322,407 A shares
Mattias Friberg	2025	Member	Yes	Yes	670,128 B shares
Henrik Halvorsen	2025	Member	Yes	Yes	272,904 B shares
Christer Löfdahl	2025	Member	Yes	Yes	24,497 B shares

1) Own holdings and holdings of related parties after the Offering.



Peggy Bruzelius (born 1949)

Position: Chairman of the Board of Directors (since 2025). Chairman of the Board's Remuneration Committee.

Nationality: Swedish.

Education: M.Sc. in Business and Economics from Stockholm School of Economics, Sweden.

Current engagements: Chairman of the Board of Lancelot Holding AB. Board member and chairman of the audit committee of Orrön Energy AB.

Previous engagements and experience: Board member of International Airlines Group S.A. Board member and chairman of the audit committee of Lundin Energy AB. Board member and chairman of the investment committee of Skandia Livförsäkrings-bolag. CEO at ABB Financial Services and BA manager at ABB. Senior vice president at SEB. Board member at several listed companies, such as Electrolux, Axfood, Scania, Husqvarna, Diageo and Akzo Nobel.

Shareholding in the Company: 150,000 B shares.

Independent in relation to the Company, the Group Management and the Company's major shareholders.



Joakim Tengzelius (born 1983)

Position: Board member (since 2021).

Nationality: Swedish.

Education: M.Sc. in Economics and Business Administration, majoring in Economics from Stockholm School of Economics, Sweden.

Current engagements: Board member of Grankobben AB.

Previous engagements and experience: Partner and Co-founder of Valentum Partners AB (Clearwater Sweden). Board member of Vindla Studios AB. Associate partner at Arctos Corporate Finance AB (Livingstone Partners AB). Associate at L.E.K. Consulting.

Shareholding in the Company: 6,322,407 A shares.

Not independent in relation to the Company, the Group Management or the Company's major shareholders.



Mattias Friberg (born 1974)

Position: Board member (since 2025). Member of the Board's Remuneration Committee and Audit Committee.

Nationality: Swedish.

Education: LL.M. from Lund University, Sweden. Member of the Swedish Bar Association.

Current engagements: Partner at Snellman. Board member of Snellman Advokatbyrå AB. Board member of Snellman Advokatbyrå Holding AB. Board member of FRBRG Kapital AB.

Previous engagements and experience: Partner at Roschier. Associate at Vinge. Foreign associate at Davis Polk & Wardwell.

Shareholding in the Company: 670,128 B shares.

Independent in relation to the Company, the Group Management and the Company's major shareholders.



Henrik Halvorsen (born 1982)

Position: Board member (since 2025). Member of the Board's Remuneration Committee and Audit Committee.

Nationality: Swedish.

Education: M.Sc. in Economics and Business Administration from Stockholm School of Economics, Sweden.

Current engagements: Board member of Transferator AB (publ). CFO at SVEA renewable solar AB.

Previous engagements and experience: CFO and deputy CEO at Vimian AB (publ), as well as board positions within the group. CFO at Nextmune AB, as well as board positions within the group. CFO at Bookea Vulkan Group AB. Interim CFO at iBinder AB. Associate consultant at L.E.K. Consulting. Various positions at Dometic Group.

Shareholding in the Company: 272,904 B shares.

Independent in relation to the Company, the Group Management and the Company's major shareholders.



Christer Löfdahl (born 1959)

Position: Board member (since 2025). Chairman of the Board's Audit Committee and member of the Board's Remuneration Committee.

Nationality: Swedish.

Education: Studies in Economics, Finance and Accounting, at Stockholm University, Sweden. Studies at IMD Business School, Switzerland.

Current engagements: Chairman of the Board of Infranode AB. Board member and member of the risk- and audit committee of Tredje AP Fonden. Board member of TTL Konsult AB.

Previous engagements and experience: Board member, chairman of the risk- and audit committee and member of the investment committee of Livförsäkringsbolaget Skandia, ömsesidigt. Board member and chairman of the risk- and audit committee of Skandiabanken AB. CEO at Catella AB and Max Matthiessen Liv- och Finansmäklare AB. CFO at SBAB Bank AB and Nordisk Renting AB. Vice President at Skandinaviska Enskilda Banken. Branch manager at Volvo Group Finance Europe BV, Swiss Branch.

Shareholding in the Company: 24,497 B shares.

Independent in relation to the Company, the Group Management and the Company's major shareholders.

Group management

The following table sets forth certain information on the members of the Company's Group Management as of the date of this Prospectus:

Name	Year of employment	Year of appointment	Position	Shareholding after the Offering[1)]
Joakim Tengzelius	2021	2021	CEO and Co-Founder	6,322,407 A shares
Erik Källmin	2026	2026	CFO	396,142 B shares
Carlos Lorente	2021	2021	CIO and Co-Founder	2,959,739 A shares
Per Eriksson	2021	2021	COO and Co-Founder	4,214,938 A shares and 1,000,000 B shares

1) Own holdings and holdings of related parties after the Offering.



Joakim Tengzelius (born 1983)

Position: Chief Executive Officer (CEO) (since 2021).

Nationality: Swedish.

Education: M.Sc. in Economics and Business Administration, majoring in Economics, from Stockholm School of Economics, Sweden.

Current engagements:
Board member of Grankobben AB.

Previous engagements and experience: Partner and Co-founder of Valentum Partners AB (Clearwater Sweden). Board member of Vindla Studios AB. Associate partner at Arctos Corporate Finance AB (Livingstone Partners AB). Associate consultant at L.E.K. Consulting.

Shareholding in the Company: 6,322,407 A shares.



Erik Källmin (born 1981)

Position: Chief Financial Officer (CFO) (since 2026).

Nationality: Swedish.

Education: M.Sc. in Finance from Stockholm School of Economics, Sweden. M.Sc. in Business Administration from Lund University, Sweden.

Current engagements: Owner and board member of Beanly Consulting AB.

Previous engagements and experience: CFO at Foxway Holding AB (publ). Interim CFO at Nextmune AB (Vimian (publ)'s Specialty Pharma segment). CFO at Zmarta Group AB. M&A Advisor at PwC.

Shareholding in the Company: 396,142 B shares.



Carlos Lorente (born 1983)

Position: Chief Investment Officer (CIO) (since 2021).

Nationality: Swedish.

Education: M.Sc. in Economics and Business Administration from Stockholm School of Economics. CEMS Master in International Management from HEC Paris, France, and Stockholm School of Economics, Sweden.

Current engagements:
Board member of Lorente Capital AB.

Previous engagements and experience: Co-founder and CFO of Doctrin AB. Director of Corporate strategy at Spotify. Director of Corporate Development and M&A at Bonnier Group. M&A associate at Perella Weinberg Partners. Board member of Kurppa Hosk Group AB.

Shareholding in the Company: 2,959,739 A shares.



Per Eriksson (born 1981)

Position: Chief Operating Officer (COO) (since 2021).

Nationality: Swedish.

Education: M.Sc. in Economics and Business Administration, majoring in Accounting and Managerial Finance, from Stockholm School of Economics, Sweden.

Current engagements:
Board member of Perky Invest AB.

Previous engagements and experience: Co-founder and COO of Doctrin. Business Unit Manager at Evidensia. Engagement Manager at McKinsey & Company.

Shareholding in the Company: 4,214,938 A shares and 1,000,000 B shares

Other information on the Board of Directors and Group Management

The business address of the members of the Board of Directors and the Group Management of Hasko is Norrlandsgatan 16, SE-111 43 Stockholm, Sweden.

There are no family ties between any of the members of the Board of Directors or the Group Management.

Other than what is stated above, there are no identified conflicts of interest, or potential conflicts of interest, between the duties of the members of the Board of Directors and the Group Management toward Hasko and their private interests and/or other duties.

Carlos Lorente served as a deputy board member of The Ode To AB until June 2024, which declared bankruptcy in August 2024. Per Eriksson served as a deputy board member of Flyttfirma 7 Trappor utan hiss AB until 4 April 2022, which declared bankruptcy on 5 April 2022.

Except as stated above, during the last five years, no members of the Board of Directors or the Group Management have been convicted of fraudulent conduct or have been subject to any public incrimination or sanctions by statutory or regulatory authorities. During the past five years, none of the members of the Board of Directors or the Group Management have been disqualified by a court from acting as a member of administrative, management or supervisory bodies of a company or from acting in the board of directors or management or otherwise from conducting the affairs of a company. During the last five years, none of the members of the Board of Directors or the Group Management have been involved in any bankruptcies, receiverships or liquidations in a capacity as members of or deputy members of a company's board of directors, executive or supervisory bodies or as members of such a company's management.

Auditors

The Company's auditor, PwC, was elected as auditor of the Company for the first time in 2022. At the annual general meeting held on 18 May 2026, PwC was re-elected as auditor until the end of the 2027 annual general meeting, with Niklas Renström as the auditor in charge. Niklas Renström (born 1974) is an authorised public accountant and member of the professional institute for authorised public accountants ("**FAR**"). PwC's office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

Corporate governance

Overview

The corporate governance of Hasko is based on Swedish law, primarily the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*) (the "**Swedish Companies Act**"), the Swedish Annual Accounts Act, Hasko's articles of association, the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares (the "**Rulebook for Issuers**") and the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*) (the "**Code**"), as well as statements by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) regarding good stock market practice on the Swedish securities market.

Companies are not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (the so-called 'comply or explain principle').

Hasko expects to comply with all rules in the Code from the date of the Listing.

General meetings

Pursuant to the Companies Act, the general meeting is the Company's supreme decision-making body and shareholders exercise their voting rights at such meetings.

The annual general meeting shall be held within six months of the end of the previous financial year. Hasko's articles of association stipulate that notices convening the annual general meeting shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and be made available on Hasko's website. Information that such notice has been made shall also be published in the Swedish daily newspaper Dagens Industri. The notice convening the annual general meeting must be published no earlier than six weeks and no later than four weeks prior to the meeting.

Extraordinary general meetings are held when the Board of Directors considers such meetings appropriate, when required pursuant to applicable laws and regulations or when either the auditor or shareholders representing at least one-tenth of all issued shares request such meeting in writing for a specified purpose. A notice convening an extraordinary general meeting will be announced no earlier than six weeks and no later than three weeks prior to the date of the extraordinary general meeting. Pursuant to the Swedish Companies Act, a notice convening an extraordinary general meeting must be made no earlier than six weeks and no later than four weeks prior to the date of the extraordinary general meeting, if the general meeting shall resolve on a proposed amendment of the articles of association. Notice to any other extraordinary general meeting must be announced no earlier than six weeks and no later than three weeks prior to the date of the meeting.

Pursuant to the Swedish Companies Act, a general meeting may not adopt any resolution that is likely to give undue advantage to a shareholder or a third party to the detriment of the Company or another shareholder of the Company.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the share register maintained by Euroclear Nordics as of six banking days prior to the meeting, and notify the Company of their participation no later than the date stipulated in the notice convening the meeting.

Shareholders may attend a general meeting in person or by proxy and may be accompanied by a maximum of two assistants.

A shareholder may vote for all shares owned or represented by the shareholder.

Shareholder initiatives
Shareholders who wish to have a matter dealt with at the general meeting must send a written request to the Board of Directors. The matter shall be addressed at the general meeting if the request has been received by Hasko no later than one week before the date on which notice of the general meeting may be issued at the earliest or, if the request is received after this date, is received in time for the matter to be included in the notice of the general meeting.

Nomination committee

Pursuant to the Code, the Company shall have a Nomination Committee. The extraordinary general meeting held on 4 November 2026 has therefore adopted instructions for the Nomination Committee in Hasko, which will apply from the date of admission to trading of the Company's shares on Nasdaq Stockholm. The following principles for the composition and work of the Nomination Committee of the Company shall be in effect until the general meeting resolves otherwise.

The composition of the Nomination Committee
The Nomination Committee shall, prior to the annual general meeting, be comprised of representatives of the four largest shareholders or group of shareholders[1] (each, a "**shareholder**") of the Company in terms of votes, who are registered in the share register maintained by Euroclear Nordics as of 31 August each year, or other reliable data provided to the Company at such time[2] and the Chairman of the Board of Directors, who shall also convene the Nomination Committee to its first meeting. If any of the four largest shareholders in terms of votes, who are registered in the share register, does not exercise the right to appoint a member, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a member to the Nomination Committee. The member who represents the largest shareholder in terms of votes shall be the Chairman of the Nomination Committee, unless the members agree otherwise.

The names of the members of the Nomination Committee shall be published on the Company's website as soon as the Nomination Committee has been appointed, no later than six months prior to the forthcoming annual general meeting. If a member has been appointed by a specific shareholder, the name of the shareholder shall be disclosed. The Nomination Committee is appointed for a term of office that starts when its composition is announced and ends when the composition of a new Nomination Committee is announced.

In respect of the formation and composition of the Nomination Committee for the 2027 annual general meeting of the Company, the four largest shareholders of the Company in terms of votes shall be determined based on the share register maintained by Euroclear Nordics as of 31 December 2026, or other reliable data provided to the Company at such time.

If a change in the Company's ownership structure occurs after 31 August, but before the date three months ahead of the forthcoming annual general meeting, and if a shareholder after this change has become one of the four largest shareholders in terms of votes, registered in the share register of the Company, that shareholder shall have the right to appoint a member to replace the member appointed by the shareholder who, after the change in the ownership structure, is no longer among the four largest shareholders in the Company in terms of votes. If the change in the Company's ownership structure is only marginal, the shareholder that has become one of the four largest shareholders of the Company in terms of votes shall only have these rights provided that special conditions apply.

If a member leaves the Nomination Committee before its work is completed, or if a member is unable to fulfil their duties and the Nomination Committee finds it desirable to appoint a substituting member, the Nomination Committee shall invite the shareholder that appointed such member to appoint a new member within reasonable time, or, if such shareholder is no longer one of the largest shareholders in terms of votes, request that the next shareholder in line that has not already appointed or refrained from appointing a member of the Nomination Committee, appoints a new member. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

1) A group of shareholders shall be considered as one owner if they (i) have been organized as a group in the Euroclear Nordics system or (ii) shown or otherwise provided the Company with reliable documentation (such as an agreement, power of attorney or similar) evidencing that they coordinate the exercise of voting rights and intend to take a common long-term view on the management of the Company.
2) Should the share register include nominee registered shareholdings, such shareholdings shall only be considered if the nominee has reported the identity of the underlying shareholder or group of shareholders to Euroclear Nordics or if the Company receives other reliable ownership information that evidences the identity of the underlying shareholder or group of shareholders. Documented shareholdings through pension or endowment insurance may be taken into account.

The Nomination Committee's duties
The Nomination Committee shall perform its assignments in accordance with the instruction for the Nomination Committee and applicable rules. The assignments include, among other things, to present proposals regarding:

- Chairman of the annual general meeting;
- number of members of the Board of Directors, composition of the Board of Directors and Chairman of the Board of Directors;
- remuneration to the Chairman and other members of the Board of Directors not employed by the Company, and compensation for committee work;
- external auditor or auditing firm (if applicable) and compensation to the external auditor or auditing firm (if applicable); and
- changes to the instruction for the Nomination Committee, if any.

In the event of an Extraordinary General Meeting, the Nomination Committee shall present proposals for the elections to take place at the meeting, where relevant.

The Nomination Committee's proposals shall be presented in the notice to the relevant general meeting and shall also be presented on the Company's website. In connection with the notice, the Nomination Committee shall also provide a statement on the Company's website explaining its proposals for members of the Board of Directors, pursuant to the requirements in the Code. The statement shall also contain a short description of how the work of the Nomination Committee has been conducted.

At least one member of the Nomination Committee shall always attend the annual general meeting and present the reasons for the Nomination Committee's proposals (if any).

Each Nomination Committee member shall have one vote. Decisions shall be taken by majority vote.

Remuneration of the Nomination Committee
No remuneration shall be paid to members of the Nomination Committee. The Company shall however cover all reasonable expenses that are required for the work of the Nomination Committee.

Board of Directors

Pursuant to the Swedish Companies Act, the Board of Directors of Hasko, as the highest decision-making body after the general meeting, bears the ultimate responsibility for the organisation and management of Hasko's business. This includes, amongst other duties, setting targets and strategies, ensuring the establishment of routines and systems for evaluating these targets, continuously assessing Hasko's financial position and profitability, and evaluating the performance of the operating management. The Board of Directors fulfils its responsibilities with a clear purpose of creating long-term value for shareholders by establishing an efficient organisation and ensuring effective administration of Hasko's operations. The Chairman of the Board of Directors, elected by the general meeting, has the ultimate responsibility to ensure that the Board of Directors fulfils its obligations in accordance with applicable laws, the Rulebook for Issuers, Hasko's articles of association, and the written rules of procedure for the Board of Directors (the "**Board's Rules of Procedure**").

The Board's Rules of Procedure are revised annually and adopted at the inaugural meeting of the Board of Directors each year, and govern, amongst other things, the composition and practices of the Board of Directors, its functions, as well as the division of responsibilities between the members of the Board of Directors and the CEO. At the inaugural meeting of the Board of Directors, the Board of Directors also adopts instructions for the CEO, as well as instructions for financial reporting.

According to the articles of association of the Company, the Board of Directors shall at all times comprise a minimum of three members and a maximum of ten members, elected by the general meeting. A majority of the members of the Board of Directors must be independent of the Company and its management, and at least two of these independent members must also be independent of the Company's major shareholders. As of the date of this Prospectus, the Company's Board of Directors comprises five ordinary members without any deputies, all elected until the end of the 2027 annual general meeting. For a description of the members of the Company's Board of Directors, see "*Board of Directors, Group Management and auditors*".

Board committees

Overview

According to the Swedish Companies Act and the Code, the Board of Directors shall establish an Audit Committee and a Remuneration Committee. The committees are appointed for a maximum of one year and are appointed amongst the members of the Board of Directors.

Remuneration Committee

As of the date of this Prospectus, Peggy Bruzelius is the Chairman and Mattias Friberg, Henrik Halvorsen and Christer Löfdahl are members of the Remuneration Committee.

The Remuneration Committee, established by the Board of Directors, serve as a preparatory committee, and shall comprise all members of the Board of Directors, except any member who also is part of the Group Management. The tasks of the Remuneration Committee are governed by the instructions for the Remuneration Committee, which are annually approved by the Board of Directors as a part of the Board's Rules of Procedure. These instructions outline the main responsibilities and tasks of the committee, including preparing decisions on matters related to remuneration principles, compensation, and other employment terms for the CEO and Group Management, including incentive programs. Additionally, the Remuneration Committee is responsible for monitoring and evaluating the Company's remuneration guidelines, remuneration programs and remuneration structure.

Audit Committee

As of the date of this Prospectus, Christer Löfdahl is the Chairman and Mattias Friberg and Henrik Halvorsen are members of the Audit Committee.

The Audit Committee shall consist of at least three members, who are elected annually by the Board of Directors. The members of the Audit Committee must not be employed by the Company, and the majority of the members shall be independent in relation to the Company and its executive management. At least one of the members that are independent in relation to the Company and its executive management shall also be independent in relation to the Company's major shareholders. At least one of the members that are independent in relation to the Company, its executive management and its major shareholders shall have audit or accounting experience.

The Audit Committee is a sub-committee of the Board of Directors with the primary function of assisting the Board of Directors with monitoring the Company's financial reporting and sustainability reporting, as well as making recommendations and proposals to safeguarding the reliability of the financial reporting and sustainability reporting in relation to the reporting, monitoring the efficiency of the Company's internal controls and risk management, keeping itself informed about the audit of the annual report and Group accounts and about the conclusions of the quality controls performed by the competent Inspectorate of Auditors, informing the Board of Directors about the result of the audit and the way the audit contributed to the reliability of the financial reporting and the sustainability reporting, and also about the function of the Audit Committee, reviewing and monitoring the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the Company with services other than auditing services, and assisting in preparing draft resolutions for election of auditors to be passed at a general meeting.

CEO and Group Management

The CEO is subordinated to the Board of Directors and primarily has responsibility for the day-to-day management of Hasko's affairs and the daily operations of the Company. The division of work between the Board of Directors and the CEO is set forth in the Board's Rules of Procedure and the instructions for the CEO.

According to the instructions for the CEO, the CEO is responsible for Hasko's financial reporting and must therefore ensure that the Board of Directors receives sufficient information to enable the Board of Directors to continuously evaluate Hasko's operations, sales development, operating results and financial position, liquidity and credit situation, as well as being informed of important business events and any other event, circumstance or condition that can be assumed to be of importance to Hasko's shareholders.

The Group Management's role in Hasko's corporate governance includes implementing controls and processes to monitor and manage risks, opportunities and impacting factors related to Hasko's operations, as well as ensuring that the reporting processes are clear and well-integrated with the Group's governance functions to enable full evaluation and control.

For a description of the CEO and the members of the Company's Group Management, see "*Board of Directors, Group Management and auditors—Group Management*".

Other committees

In addition to the Nomination Committee of the Company's shareholders, and the Board of Directors' Audit Committee and Remuneration Committee, the Company has established an Investment Committee.

Investment Committee

The Board of Directors has, through the Group's M&A policy, delegated to the CEO to establish a management committee responsible for conducting acquisition and other M&A related decisions within the Group, which, following such delegation, has also been established by the CEO (the "**Investment Committee**"). The purpose of the Investment Committee is to ensure disciplined capital allocation, consistent decision-making and a clear delegation of authority within the Group.

Depending on the financial commitment associated with a potential M&A transaction, the authority to approve the transaction may rest with either the Board of Directors or the Investment Committee. According to the Group's M&A policy, factors to be considered when determining whether the Board of Directors or the Investment Committee shall have the authority to approve a transaction include the EV of a potential target company (limited to SEK 200 million for the Investment Committee), whether the target company is domiciled within Europe (if not, approval by the Board of Directors is required), whether the target company is profitable, and the size of the acquired ownership interest (which needs to exceed a majority interest in order for the Investment Committee to make a decision). Any decision made by the Investment Committee must also fall within the annual investment amount set by the Board of Directors.

Decisions on acquisitions by the Investment Committee require consensus. Even where the Investment Committee has authority to resolve on an acquisition, the Board of Directors shall be provided with an investment memo and afforded a 48-hour review period to raise questions prior to the Investment Committee's final decision.

As of the date of this Prospectus, the Investment Committee comprises Joakim Tengzelius, Carlos Lorente and Per Eriksson.

Remuneration and terms of engagement

Board of Directors

The amount of remuneration granted to the Board of Directors, including the Chairman, is determined by resolution at the general meeting. The table below presents an overview of remuneration to the Board of Directors following the admission to trading of Hasko's shares on Nasdaq Stockholm.

Name	Remuneration per annum (TSEK)	Additional remuneration per annum (TSEK)
Peggy Bruzelius	700	50[2)]
Joakim Tengzelius[1)]	–	–
Mattias Friberg	350	65[3)]
Henrik Halvorsen	350	65[3)]
Christer Löfdahl	350	125[4)]
Total	**1,750**	**305**

1) Joakim Tengzelius is the CEO and will not receive any remuneration for his role as a member of the Board of Directors.
2) In the capacity of Chairman of the Remuneration Committee.
3) In the capacity of member of the Audit Committee and the Remuneration Committee.
4) In the capacity of Chairman of the Audit Committee and member of the Remuneration Committee.

None of the members of the Board of Directors has any contractual entitlement to compensation upon the termination of their mandate. Furthermore, none of the members of the Board of Directors is entitled to pensions or similar benefits in the event of resignation.

The following table sets forth the remuneration paid to the Board of Directors of Hasko in 2025:

Name	Remuneration (TSEK)
Peggy Bruzelius[1)]	100
Joakim Tengzelius[2)]	–
Mattias Friberg[1)]	50
Henrik Halvorsen[1)]	50
Christer Löfdahl[1)]	50
Total	**250**

1) Elected to the Board of Directors during the autumn of 2025 and has therefore only earned board remuneration for the period during which they have served.
2) Joakim Tengzelius is the CEO and has not received any remuneration for his role as a member of the Board of Directors.

CEO and Group Management

The Board of Directors decides on the remuneration for the CEO and Group Management. Such policy is in accordance with the guidelines for remuneration of the CEO and Group Management, as adopted by the general meeting. Individual compensation to the CEO and Group management is prepared by the Remuneration Committee and approved by the Board of Directors. All compensation is designed to be competitive with the purpose to attract, motivate and retain key employees, and is therefore based on individual performance. The purpose is to drive the development of Hasko in line with the strategic business plan as decided by the Board of Directors.

Notice of termination, severance payment and other employment terms

The employment agreements with the Group Management are valid until further notice (Sw. *tillsvidareanställning*) with a mutual notice period of six months and do not entitle any member of the Group Management to severance pay upon termination of employment.

The employment agreements contain customary restrictive covenants, such as prohibition on competing activities, a non-solicitation clause, an IPR-retention clause and confidentiality undertaking. The non-solicitation clause is valid for a period of six months post-employment, and the IPR-retention clause and the confidentiality undertaking apply without limitation in time. There is no post-employment non-competition restriction.

Remuneration to the CEO and other members of the Group Management

The table below presents the remuneration to the CEO and other current members of the Group Management for the year ended 31 December 2025.

TSEK	Salary and other remuneration	Pension expenses	Total
CEO	1,377	342	1,720
Other members of the executive management (2 persons)	2,756	686	3,442

For further information, see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Notes—Note 8 "Employee benefits, etc"*.

Guidelines for remuneration and other employment terms for senior executives

The extraordinary general meeting held on 4 November 2026 has adopted the following guidelines for remuneration to senior executives of the Company. The guidelines become effective in connection with the Listing.

The guidelines apply to the determination of salary and other remuneration for the CEO, any Deputy CEO and other members of the Company's Group Management as well as to members of the Company's Board of Directors in respect of remuneration in addition to fees and any other remuneration for board assignments resolved upon by the general meeting. The guidelines shall apply to remuneration agreed, and changes made to remuneration already agreed, after the guidelines have been adopted by the general meeting and the Listing. The guidelines do not cover remuneration resolved upon by the general meeting.

With respect to employment relationships governed by rules other than Swedish rules, due adjustments may be made to comply with mandatory rules or local practice. In making such adjustments, the overall purpose of these guidelines shall be met to the extent possible.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, require that the Company be able to recruit, motivate and retain qualified employees. This requires the Company to be able to offer competitive and market-based remuneration. These guidelines enable senior executives to be offered competitive total remuneration.

Variable remuneration covered by these guidelines shall aim to promote the Company's business strategy and long-term interests, including its sustainability. This is ensured by a clear link between the Company's business strategy and the financial and non-financial targets that determine whether variable remuneration is payable.

The Company has share- or share price-related incentive programmes that are adopted by the general meeting. Such programmes are not covered by these guidelines.

Forms of remuneration
Remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The general meeting may, in addition to and independently of these guidelines, resolve on, for example, share-based and share price-related remuneration and incentive programmes. Fixed cash salary and variable remuneration shall be proportionate to the senior executive's responsibilities and authority.

Fixed cash salary
The fixed cash salary shall consist of a fixed annual cash salary. The fixed salary shall be on market terms and determined taking into account responsibilities, competence and performance. The fixed salary shall be subject to annual review. To avoid incentivising senior executives to take excessive risks, there shall be a fundamental balance between fixed and variable remuneration. Fixed remuneration shall constitute a sufficiently large proportion of the senior executive's total remuneration to make it possible to reduce the variable component to zero.

Variable cash remuneration
In addition to fixed cash salary, variable cash remuneration may be paid. Variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. The criteria shall be designed so as to promote the Company's business strategy and long-term interests, including its sustainability, for example by having a clear link to the business strategy or promoting the senior executive's long-term development.

Variable cash remuneration shall not exceed 50 percent of the fixed annual cash salary for the CEO and other senior executives. Fulfilment of the criteria for payment of variable cash remuneration shall be measurable over a period of one year.

Once the measurement period for fulfilment of the criteria for payment of variable cash remuneration has ended, an assessment shall be made of the extent to which the criteria have been fulfilled. The Remuneration Committee is responsible for the assessment with respect to variable cash remuneration to the CEO. With respect to variable cash remuneration to other senior executives, the CEO, in consultation with the Remuneration Committee, is responsible for the assessment. With respect to financial targets, the assessment shall be based on the Company's most recently published financial information.

The Board of Directors shall have the right, under applicable law or contract and subject to any limitations that may follow therefrom, to recover, in whole or in part, variable cash remuneration that has been paid on incorrect grounds or if it is subsequently discovered that a senior executive has breached the Company's values, policies or instructions.

The terms and conditions for variable cash remuneration shall be designed in a manner that enables the Board of Directors, in exceptional economic circumstances, to limit or stop payment of variable cash remuneration where such remuneration is deemed unreasonable and incompatible with the Company's obligations towards its shareholders, employees and other stakeholders.

In addition, further variable cash remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are time-limited and are made only at an individual level either for the purpose of recruiting or retaining senior executives, or as remuneration for exceptional work beyond the executive's ordinary duties. Such remuneration may not exceed an amount corresponding to 20 percent of the fixed annual cash salary and may not be paid more than once per year per individual. Decisions on such remuneration shall be made by the Board of Directors on the proposal of the Remuneration Committee.

Pension benefits
Pension benefits for senior executives shall be defined-contribution, unless the executive is covered by a defined-benefit pension under mandatory provisions of a collective bargaining agreement. Pension premiums for a defined-contribution pension may amount to no more than 35 percent of the fixed annual cash salary. For senior executives covered by a defined-benefit pension under mandatory collective bargaining agreement provisions, the cost of the pension benefits may correspond to the cost that would have arisen if the pension benefit had instead been a defined-contribution pension within the specified cap. Pension premiums shall be limited to what is tax-deductible.

Variable cash remuneration shall not be pensionable, unless otherwise follows from mandatory collective bargaining agreement provisions applicable to the senior executive. If variable cash remuneration is pensionable under an applicable collective agreement, the variable cash remuneration paid shall be reduced by an amount corresponding to the pension cost arising as a result of the variable remuneration, so the total remuneration cost remains unchanged.

Other benefits
Other benefits may include, for example, a company car, health insurance and occupational health services. Such benefits shall be on market terms and may be provided to the extent that this is deemed to be on market terms for senior executives in comparable positions. Such benefits may in aggregate amount to no more than 15 percent of the fixed annual cash salary.

Information on share-based incentive programmes
Remuneration resolved upon or approved by the general meeting is not covered by these guidelines. Consequently, these guidelines do not apply to, for example, share-based incentive programmes resolved upon or approved by the general meeting.

The Board of Directors annually evaluates the need for share-based incentive programmes and, if deemed appropriate, submits proposals for resolution by the general meeting. Such proposals include, among other things, information on any requirements for personal investment and holding period. The purpose of share-based incentive programmes is to create a long-term commitment to the Company, to attract and retain senior executives and other key employees, to ensure shareholder value and long-term growth, and to link the remuneration of key employees to the Company's future performance and changes in its value

Termination of employment
In the event of termination by the Company, the notice period for the CEO shall be no more than twelve months and for other senior executives no more than six months. Fixed salary during the notice period and any severance pay shall in aggregate not exceed an amount corresponding to twelve months' fixed salary. In the event of termination by the executive, the notice period shall be no more than six months, with no entitlement to severance pay.

Any severance pay shall be reduced by any new income from employment or remuneration for consultancy services earned during the period to which the severance pay relates.

In addition, remuneration may be paid for any non-compete undertaking. Such remuneration shall compensate for any loss of income and shall be based on the fixed salary at the time notice of termination is given. The remuneration shall be paid for the period during which the non-compete undertaking applies, which shall be no more than twelve months after termination of employment.

Remuneration to members of the Board of Directors
Members of the Board of Directors elected by the general meeting who are not employees of the Company may in special cases receive market-based remuneration, e.g. consulting fees, for work performed on behalf of the Company in addition to board work. The Board of Directors shall determine whether such consulting fees or other market-based remuneration shall be paid.

Salary and terms of employment for employees
When preparing the Board of Directors' proposal for these remuneration guidelines, the salaries and terms of employment of the Company's employees have been taken into account by using information on employees' total remuneration, the components of remuneration and the increase and rate of increase in remuneration over time as part of the Remuneration Committee's and the Board of Directors' basis for decision-making in evaluating the reasonableness of the guidelines and the limitations that follow from them.

Decision-making process for establishing, reviewing and implementing the guidelines
The Board of Directors has established a Remuneration Committee consisting of all members of the Board of Directors except members of the Board of Directors who are part of executive management. The members of the Remuneration Committee are independent in relation to the Company and executive management. Neither the CEO nor other members of executive management shall be present when the Remuneration Committee or the Board of Directors considers or decides on remuneration-related matters that concern them.

The duties of the committee include preparing the Board of Directors' decisions on proposals for guidelines for remuneration to senior executives. The Board of Directors shall prepare proposals for new guidelines when there is a need for material changes to the guidelines, but at least every four years, and submit the proposal for resolution by the general meeting. The guidelines shall apply until new guidelines have been adopted by the general meeting.

The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration for executive management, the application of guidelines for remuneration to senior executives and the remuneration structures and remuneration levels in the Company.

Deviations from the guidelines
The Board of Directors may decide to temporarily deviate from these guidelines, in whole or in part, if in an individual case there are special reasons for doing so and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the duties of the Remuneration Committee include preparing the Board of Directors' decisions on certain remuneration matters, which includes decisions on deviations from the guidelines. If a deviation is made from the guidelines, this shall be disclosed in the remuneration report for the financial year during which the deviation was made.

Auditor

The Company's statutory auditor is appointed at the general meeting. The auditor shall review Hasko's accounts and consolidated accounts, applied accounting principles as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit an auditors' report to the annual general meeting.

Pursuant to Hasko's articles of association, the Company shall have one or two auditors or one or two registered public accounting firms. For information on the Company's auditors, see "*Board of Directors, Group Management and auditors*".

For the year ended 2025, the total remuneration to the Company's auditor amounted to SEK 1.8 million.

Internal control

Pursuant to the Swedish Companies Act, the Board of Directors is ultimately responsible for the organisation and management of the Company's business, and shall thereby monitor and ensure that the Company's financial and non-financial reporting, risk management and internal control environment is satisfactorily controlled and that the Company's financial and non-financial reporting (including sustainability reporting) complies with laws, regulations and other applicable reporting and accounting standards.

Hasko's internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, and the effectiveness of operations across the Group. The Board of Directors sets the overall direction for internal control, while the CEO and Group Management are responsible for implementing and maintaining appropriate control structures within the Group.

In line with Hasko's decentralised operating model, each Group Company retains primary responsibility for internal controls relevant to its own operations. Hasko's central functions provide oversight and monitor compliance with Group-wide policies and reporting requirements.

The CEO has been designated as responsible for financial reporting in the Company and shall accordingly ensure that the Board of Directors receives sufficient information in order to be able to regularly assess the Company's and the Group's financial situation and otherwise fulfil its duties. The instructions for financial reporting shall be adopted annually by the Board of Directors in connection with the inaugural meeting of the Board of Directors and shall, in addition, continuously be reviewed and revised whenever the Board of Directors deems it appropriate.

The Board of Directors monitors the internal control environment together with the Audit Committee, which is responsible for preparing the Board of Directors' work on securing the quality of the Company's financial and non-financial reporting and for reviewing and preparing the Board of Directors' decisions regarding the financial information presented by the Company.

Insider and information policies

Hasko's Board of Directors has adopted an information policy and an insider policy, which together establish the requirements for all internal and external communication, and the processes related to the handling of insider information and restrictions on the dissemination of information. These policies are designed to create and maintain trust amongst all relevant stakeholders of the Company and to ensure that Hasko's processes for external and internal communication, as well as those concerning insider information, comply with applicable laws and regulations.

Ownership structure

Overview

The table below presents Hasko's ownership structure immediately before the Offering and directly after the completion of the Offering. To the Company's knowledge, after giving effect to the Offering, Hasko is not directly or indirectly controlled by any single shareholder or group of shareholders.

	Immediately prior to the Offering[1]				Shareholding after the Offering (if the Over-allotment Option is not exercised)[2]				Shareholding after the Offering (if the Over-allotment Option is exercised in full)[2]			
Shareholder	**A shares**	**B shares**	**Total number of shares, %**	**Total number of votes, %**	**A shares**	**B shares**	**Total number of shares, %**	**Total number of votes, %**	**A shares**	**B shares**	**Total number of shares, %**	**Total number of votes, %**
Santhe Dahl Invest AB	–	10,233,168	10.3	4.6	–	8,654,221	7.8	3.7	–	7,930,706	7.2	3.4
AB Gespann	–	5,516,016	5.5	2.5	–	5,516,016	5.0	2.4	–	5,516,016	5.0	2.4
Shareholding members of the Board of Directors, Group Management, as well as other shareholders												
Joakim Tengzelius[3]	6,322,407	1,417,500	7.8	29.2	6,322,407	–	5.7	27.3	6,322,407	–	5.7	27.3
Per Eriksson[4]	4,214,938	2,000,000	6.2	20.0	4,214,938	1,000,000	4.7	18.6	4,214,938	1,000,000	4.7	18.6
Carlos Lorente[5]	2,959,739	738,890	3.7	13.7	2,959,739	–	2.7	12.8	2,959,739	–	2.7	12.8
Mattias Friberg[6]	–	825,159	0.8	0.4	–	670,128	0.6	0.3	–	670,128	0.6	0.3
Erik Källmin	–	396,142	0.4	0.2	–	396,142	0.4	0.2	–	396,142	0.4	0.2
Henrik Halvorsen	–	272,904	0.3	0.1	–	272,904	0.2	0.1	–	272,904	0.2	0.1
Peggy Bruzelius	–	150,000	0.2	0.1	–	150,000	0.1	0.1	–	150,000	0.1	0.1
Christer Löfdahl	–	24,497	0.0	0.0	–	24,497	0.0	0.0	–	24,497	0.0	0.0
Other shareholders	–	64,746,970	64.9	29.3	–	52,013,948	47.1	22.4	–	48,515,008	44.0	20.9
New shareholders	**–**	**–**	**–**	**–**	**–**	**28,149,705**	**25.5**	**12.1**	**–**	**32,372,160**	**29.3**	**14.0**
Total	**13,497,084**	**86,321,246**	**100.0**	**100.0**	**13,497,084**	**96,847,561**	**100.0**	**100.0**	**13,497,084**	**96,847,561**	**100.0**	**100.0**

1) Prior shareholding in the Company refers to immediately before the Offering, but after each of the Principal Shareholder's transfer of shares to their respective personal holding company (which in the case of transfer of certain A shares will be subject to receipt of regulatory approvals), the exercise of warrants held by certain members of the Company's Board of Directors and Group Management, as well as certain key operational personnel (as described further in "*Shares and share capital—Convertibles, warrants, etc.*"), the redemption of A shares and the conversion of A shares to B shares in connection with the Offering (as described further in "*Shares and share capital—Changes in the capital structure in connection with the Offering*").
2) Assuming the Offering is fully subscribed.
3) Joakim Tengzelius holds shares through Grankobben AB.
4) Before the Offering, Per Eriksson holds shares both directly and indirectly through Perky Capital AB. After the Offering, Per Eriksson will only hold shares through Perky Capital AB.
5) Carlos Lorente holds shares both directly and indirectly through Lorente Capital AB.
6) Mattias Friberg holds shares both directly and indirectly through FRBRG Kapital AB.

After the Offering, Joakim Tengzelius will own in aggregate 5.7 percent of the shares and 27.3 percent of the votes in the Company assuming that the Over-allotment Option is not exercised and 5.7 percent of the shares and 27.3 percent of the votes assuming that the Over-allotment Option is exercised in full based on the above-mentioned assumptions. Consequently, Joakim Tengzelius will continue to have significant influence over the Company after the Offering.

As a listed company, the Company will be subject to a comprehensive framework of laws and regulations aimed at, amongst other things, preventing abuse by a controlling shareholder. These laws and regulations include, but are not limited to, provisions protecting minority shareholders in the Swedish Companies Act and the Rulebook for Issuers.

Selling shareholders

The Principal Shareholders and the Other Selling Shareholders (as set out in the table below) are, together, the Selling Shareholders. The table below sets forth further information on the Selling Shareholders and the number of B shares offered for sale by each Selling Shareholder (provided that the Offering is fully subscribed and the Over-allotment Option is exercised in full).

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of B-shares offered by each Selling Shareholder
Santhe Dahl Invest AB	c/o Santhe Dahl, Norra Doktorsgatan 18, SE-352 36, Växjö, Sweden	549300FXF2MZZZPEI624	Private limited liability company	Sweden	2,302,462
Per Eriksson	–	–	–	Sweden	1,000,000
Carlos Lorente	–	–	–	Sweden	563,759
Yarrowmena AB	Jättestigen 1, SE-167 62, Bromma, Sweden	636700LZIU0ONPINA927	Private limited liability company	Sweden	1,276,169
NKL Invest AB	c/o Måns Johansson, Valhallagatan 18, SE-352 35, Växjö, Sweden	549300PG9EPBMCCBKM57	Private limited liability company	Sweden	2,354,671
Linus Lindgren	–	–	–	Sweden	793,325
Grankobben AB[1)]	c/o Hasko, Norrlandsgatan 16, SE-111 43, Stockholm, Sweden	5493001KHLSW692P7037	Private limited liability company	Sweden	1,417,500
K1 Dynamics AB	Kungstensgatan 11, SE-114 25, Stockholm, Sweden	6367006IXATR3KMDD351	Private limited liability company	Sweden	274,546
Ormbacka Holding AB	Leksandsvägen 5, SE-167 75, Bromma, Sweden	894500GRVK1TU33F6425	Private limited liability company	Sweden	396,079
Graciediaz AB	Hålluddsstigen 4, SE-134 40, Gustavsberg, Sweden	529900U0L4O2OT292914	Private limited liability company	Sweden	612,536
Helags Capital AB	c/o Niclaes Wijk, Solsundavägen 27, SE-131 46, Nacka, Sweden	6367007QKN2SZW66X311	Private limited liability company	Sweden	289,473
Rosio Invest AB	Ringvägen 44B, SE-133 35, Saltsjöbaden, Sweden	9845002B8A673T55FA44	Private limited liability company	Sweden	320,596
Batten AB	c/o Talenom Consulting, Lilla Strandgatan 19, SE-261 29, Landskrona, Sweden	5493002L2JPDK5UZI230	Private limited liability company	Sweden	1,019,337
MCMC Melving Invest AB	Caritasgatan 23 B, SE-216 18, Limhamn, Sweden	549300HVRUVFBIA2VP82	Private limited liability company	Sweden	427,500
Nordking Investment AB	c/o Sunda Holding, Östermalmstorg 5, SE-114 42, Stockholm, Sweden	636700GKHMB839TS8K95	Private limited liability company	Sweden	219,583
Jonas Wohlin AB	c/o Svalner, Box 16115, SE-103 23, Stockholm, Sweden	9845008E6C98B46OBC78	Private limited liability company	Sweden	356,562
FRBRG Kapital AB[2)]	c/o Friberg, Heleneborgsgatan 12b, SE-117 32 Stockholm, Sweden	894500CQ7NA007ZT6G55	Private limited liability company	Sweden	155,031
Mathias Berggren Advokat AB	c/o DLA Nordic, Box 7315, SE-103 90, Stockholm, Sweden	549300BPRKIWE1I7VU68	Private limited liability company	Sweden	137,562
EightyEight Holding AB	Skälbyvägen 14, SE-155 35, Nykvarn, Sweden	63670019KO3SCHL86018	Private limited liability company	Sweden	103,679
Almgren Invest AB	c/o Tomas Almgren, Birger Jarlsgatan 6, Torsgatan 48A, SE-114 34, Stockholm, Sweden	549300FZUM86GD2LTM79	Private limited liability company	Sweden	259,074
Kep AB	Per Albin Hanssons väg 40, SE-214 32, Malmö, Sweden	894500JAKPO0NS0D5750	Private limited liability company	Sweden	120,000
NIELNET AB	c/o Nielsen, Götgatan 81a, SE-116 62, Stockholm, Sweden	984500CC2C2CE5B5VB17	Private limited liability company	Sweden	238,335
Peter Hällström	–	–	–	Sweden	46,701
Magnus Liungman Holding AB	Kivra: 559093-8337, SE-106 31, Stockholm, Sweden	5493001YCZSWBO1X2080	Private limited liability company	Sweden	135,999
Anita Lundström	–	–	–	Sweden	88,779
ER Design & Utveckling AB	Aftonvägen 7, SE-448 33, Floda, Sweden	636700IM9Y4Q0IHU9P37	Private limited liability company	Sweden	81,942
Elmy Holding AB	c/o Patric Rydén, Rurik Holms Väg 11A, SE-448 30, Floda, Sweden	636700GP3V8OKAIE4O10	Private limited liability company	Sweden	81,942
Majejeb Holding AB	Kungstorpsvägen 8 A, SE-236 32, Höllviken, Sweden	5493006FFY4FV322HB53	Private limited liability company	Sweden	115,500

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of B-shares offered by each Selling Shareholder
Skaftö Invest AB	c/o MPC Consulting AB, Mailbox 375, SE-111 73, Stockholm, Sweden	5493009N4OOAWJKQUW57	Private limited liability company	Sweden	114,855
Horst Reinkensmeyer GmbH	Altensenner Weg 84, DE-32052, Herford, Germany	8945009EQKD8GBHJ0507	Private limited liability company	Germany	297,879
Gustav Johansson	–	–	–	Sweden	142,715
Adelko AB	c/o Oaklins Sweden, Engelbrektsplan 1, 3, SE-114 34, Stockholm, Sweden	254900EQXUTNRTZYV321	Private limited liability company	Sweden	334,367
Investment AB Nordhamn	c/o Sunda Holding, Östermalmstorg 5, SE-114 42, Stockholm, Sweden	636700PXLVZPHH39QC39	Private limited liability company	Sweden	167,183
Mat i Mark Holding AB	Klevagårdsgatan 3, SE-511 62, Skene, Sweden	549300EEY9G6EAH5QK81	Private limited liability company	Sweden	165,000
Pinea Invest AB	c/o Karlstad Business Center, Box 2050, SE-650 02, Karlstad, Sweden	636700RONR2NCQU5MR80	Private limited liability company	Sweden	295,008
Lisa Eriksson	–	–	–	Sweden	37,658
Pontresina Growth Capital AB	Äskatorpsvägen 6, SE-439 74, Fjärås, Sweden	894500X4ICYBEGO4MT17	Private limited liability company	Sweden	102,094
Björn Sundqvist	–	–	–	Sweden	50,000
Jan Rosengren (Estate)	–	–	–	Sweden	243,206
Anders P Carlsson	–	–	–	Sweden	116,754
Eroc Capital AB	c/o Jimmy Olsson, Västra Varvsgatan 27, SE-211 14, Malmö, Sweden	984500DD05F3D8553D73	Private limited liability company	Sweden	220,000
PMAC AB	Vendevägen 25 B, SE-182 60, Djursholm, Sweden	5493000KKY5UI21XSB76	Private limited liability company	Sweden	55,000
Safetrack Infrasystems Sisab AB	Möllebergavägen 339-24, SE-245 93, Staffanstorp, Sweden	984500707BCE08OAAC62	Private limited liability company	Sweden	110,000
Bosco Invest AB	c/o Hellström & Hjelm Revision AB, Björkholms-vägen, 10, SE-141 46, Huddinge, Sweden	6367006AMJJPIYRVBF72	Private limited liability company	Sweden	54,276
Stenhus i Lund AB	Traktorvägen 15, SE-226 60, Lund, Sweden	549300UH6U7BG6X7GL76	Private limited liability company	Sweden	199,899
Kristian Kierkegaard Holding AB	c/o Kierkegaard, Mistelvägen 4, SE-181 60, Lidingö, Sweden	549300L5DUP6HJDVWZ65	Private limited liability company	Sweden	29,885
Robert Jonsrud	–	–	–	Sweden	47,432
Darius Stenberg	–	–	–	Sweden	92,878
Lorente Capital AB[3)]	c/o Lorente, Fryxellsgatan 3b, SE-114 25, Stockholm, Sweden	636700VVOPGTO2T20M23	Private limited liability company	Sweden	175,131
Sara Claranius	–	–	–	Sweden	87,566
GLT Holding AB	c/o Ganthor Ekonomi AB, Stortorget 23, SE- 211 34, Malmö, Sweden	98450051BEB2F4C7T484	Private limited liability company	Sweden	164,840
Got Cha AB	c/o Cantera, Floragatan 12, SE-114 31, Stockholm, Sweden	636700ORAISWYUXDUZ88	Private limited liability company	Sweden	24,568
Svante Forsberg	–	–	–	Sweden	32,144
Peter Ferm	–	–	–	Sweden	48,001
Christina Plymoth	–	–	–	Sweden	154,000
HS EQUITY AB	Box 92001, SE-120 06, Stockholm, Sweden	984500776E3C0N00A582	Private limited liability company	Sweden	72,369
Feem Holding AB	Norra Villavägen 10 A, SE-237 34, Bjärred, Sweden	894500QK09J2V1TJLF38	Private limited liability company	Sweden	67,650
Emmy Louise Mauritzon Wahlgren	–	–	–	Sweden	133,230
PS Bolaget AB	Brockamöllevägen 69, SE-275 64, Blentarp, Sweden	98450070AJD9A3758006	Private limited liability company	Sweden	130,000
Stefan Håkansson	–	–	–	Sweden	99,996
Stora Klev Invest AB	Lergöksgatan 14, SE-421 50, Västra Frölunda, Sweden	549300O5KCY5T2FM8W41	Private limited liability company	Sweden	51,047
A Malmström Advokatfirma AB	BOX 7315, SE-103 90, Stockholm, Sweden	89450013V8D2JSFSE008	Private limited liability company	Sweden	127,617
Martin Andersson	–	–	–	Sweden	36,026
Alexander Josefsson	–	–	–	Sweden	17,813

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of B-shares offered by each Selling Shareholder
Bons Holding AB	Jonas Andersson, Katarina Bangata 37, SE-116 39, Stockholm, Sweden	657400J3V4UBGA71WW27	Private limited liability company	Sweden	45,521
Axel Bard Bringeus	–	–	–	Sweden	111,763
Check is in the mail AB	Tessins väg 2, SE-217 58, Malmö, Sweden	894500JYLFBS8VHJ7X60	Private limited liability company	Sweden	111,463
Peter Johansson	–	–	–	Sweden	110,000
Karl Matsch	–	–	–	Sweden	50,000
Pa de Kaphoe AB	c/o Salén, Östermalmsgatan 89, SE-114 59, Stockholm, Sweden	549300NMJMC2VTXGQJ94	Private limited liability company	Sweden	50,000
Joakim Lerud	–	–	–	Sweden	77,482
Torbjörn Dahlqvist	–	–	–	Sweden	37,400
Ashkan Labaf	–	–	–	Sweden	32,969
Arsalan Labaf	–	–	–	Sweden	21,668
Jacob Stedman	–	–	–	Sweden	28,380
Northern Heights AB	c/o Michael Thunell, Storgatan 12, SE-114 59, Stockholm, Sweden	6367001SMILIUEATDO62	Private limited liability company	Sweden	20,718
Kjell Svensson	–	–	–	Sweden	82,500
Gustaf Edner	–	–	–	Sweden	64,000
Arx Calluna AB	Vångavägen 18, SE-263 63, Viken, Sweden	98450066F647977D8074	Private limited liability company	Sweden	18,336
Bruse & Jönsson Livs AB	Kläggeröd 443, SE-275 64, Blentarp, Sweden	549300NCRVHMVO3BYE14	Private limited liability company	Sweden	36,300
Håkan Axelsson	–	–	–	Sweden	21,780
J&C Holding AB	c/o Maxi ICA Stormarknad, Box 7042, SE-250 07, Helsingborg, Sweden	549300EK74YVOT5YWJ33	Private limited liability company	Sweden	72,600
Pär Arvidsson	–	–	–	Sweden	72,457
John Österlund	–	–	–	Sweden	43,421
KKDH AB	Poststugan 3065, SE-211 65, Malmö, Sweden	984500JAFC5C979E6K37	Private limited liability company	Sweden	72,369
Lars Lundin Invest AB	c/o Lars Lundin, Vattugatan 17, SE-216 17, Limhamn, Sweden	984500B9B4M922FQ1110	Private limited liability company	Sweden	35,000
Isabell Kristina Filling	–	–	–	Sweden	13,967
MCM TRADING AB	Mölna Vändplan 4 Caneman, SE-181 61, Lidingö, Sweden	549300DNDY8XBLCO0G28	Private limited liability company	Sweden	17,442
Stånggren Invest AB	Toppbrinken 34, SE-163 44, Spånga, Sweden	9845007XEC41CZEE5881	Private limited liability company	Sweden	45,384
Adami Holding AB	c/o Adami, Grev Magnigatan 11 B, SE-114 55, Stockholm, Sweden	9845007D9A3HCF750391	Private limited liability company	Sweden	13,400
Peter Tengzelius	–	–	–	Sweden	46,760
Maryam Rashidi	–	–	–	Sweden	66,667
Dieteron Consulting AB	–	984500FPHB7743EE7F17	Private limited liability company	Sweden	9,585
Rimale Aktiebolag	c/o Möller, Rektorsgatan 1 B, SE-247 62, Veberöd, Sweden	984500C4FC0N680AFB82	Private limited liability company	Sweden	63,803
Östen Carlsson	–	–	–	Sweden	22,259
HJH JAKOBSSON AB	c/o Henrik Jakobsson, Idunavägen 22, SE-181 61, Lidingö, Sweden	636700M2OT726LFXNH10	Private limited liability company	Sweden	30,731
Mangrove Holding AB	Ted Sahlström, Gransbergsvägen 7, SE-139 73, Djurhamn, Sweden	657400BHY20VHY6CLH33	Private limited liability company	Sweden	30,595
GC FAXE AKTIEBOLAG	Larochegatan 4, SE-211 34, Malmö, Sweden	549300BFQT60MCATX169	Private limited liability company	Sweden	30,250
Jim Roslund	–	–	–	Sweden	29,188
Charlie Timmermann	–	–	–	Sweden	29,188
Vingar som örnen AB	c/o Fredrik Ljung, Vångavägen 18, SE-263 63, Viken, Sweden	6488003KCZ7K7W8TBC62	Private limited liability company	Sweden	29,188
Andreas Ringman Uggla	–	–	–	Sweden	54,952
Ingrid Ledebo	–	–	–	Sweden	20,083
Joakim Antonsson	–	–	–	Sweden	52,800

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of B-shares offered by each Selling Shareholder
Dymaxion Capital AB	Mailbox 415, SE-111 73, Stockholm, Sweden	636700BGP7BJIQUTI347	Private limited liability company	Sweden	51,997
Magnus Tengzelius	–	–	–	Sweden	25,661
Mats Ling	–	–	–	Sweden	7,576
Linda Galin	–	–	–	Sweden	22,286
Silt Lake Invest AS	Bergslia 7, NO-0854, Oslo, Norway	549300TL02WFB3JFRC47	Private limited liability company	Norway	20,570
Urszula Zarebska-Lorente	–	–	–	Sweden	13,238
Axbo Förvaltning AB	Vinslövsvägen 125, SE-288 90, Vinslöv, Sweden	984500DB2D3F9445CD08	Private limited liability company	Sweden	10,890
Krimhild AB	c/o Bard Bringéus, Norr Mälarstrand 32A, SE-112 20, Stockholm, Sweden	984500CB0CBE4B809452	Private limited liability company	Sweden	36,300
Mikael Ivarson	–	–	–	Sweden	29,040
Slakhane AB	Snorres Väg 2 b, SE-237 31, Bjärred, Sweden	648823QKWYB81B620M96	Private limited liability company	Sweden	36,300
Tomas Ahlgren	–	–	–	Sweden	18,150
Tylena Holding AB	Testvägen 8, SE-232 37, Arlöv, Sweden	549300V3JZHS300RF940	Private limited liability company	Sweden	36,190
Kornskär AB	c/o CWICF Sweden AB, Birger Jarlsgatan 6, SE-114 34, Stockholm, Sweden	6367001D00BI19U6BO52	Private limited liability company	Sweden	17,857
Karkas Capital AB	Hangövägen 29, SE-115 41, Stockholm, Sweden	549300VNBLVGF10G2C84	Private limited liability company	Sweden	30,000
OWHO AB	Hangövägen 29, SE-115 41, Stockholm, Sweden	9845009Z8837CA4FLB85	Private limited liability company	Sweden	30,000
Engin Akan	–	–	–	Sweden	29,479
Tobias Perdahl	–	–	–	Sweden	29,189
Anne Norén	–	–	–	Sweden	12,000
Isak Westerberg	–	–	–	Sweden	13,028
Tudeludan AB	c/o Thomas Ingvarsson, Per Leanders gata 3, SE-271 56, Ystad, Sweden	636700R471ID05COVH26	Private limited liability company	Sweden	20,500
GeddCap AB	c/o Markus Gedda, Sandhamns-gatan 62, SE-115 60, Stockholm, Sweden	9845004C68Q1EAB5F523	Private limited liability company	Sweden	5,000
Jesper Borulf	–	–	–	Sweden	10,000
Zanfelici Invest AB	Box 2337, SE-103 18, Stockholm, Sweden	894500U96ZI61Y94L350	Private limited liability company	Sweden	7,000
Josefin Hoiby	–	–	–	Sweden	12,375
Off The Chain AB	Kungsborgsvägen 13, SE-131 46, Nacka, Sweden	98450099F2DENC0D7749	Private limited liability company	Sweden	5,000
Stella Corrente AB	c/o Stefan Stjärnström, Saltängsgatan 9 lgh 1401, 602 22, Norrköping, Sweden	54930045RXUO00O01Y29	Private limited liability company	Sweden	3,000
Jan Tengzelius	–	–	–	Sweden	2,921
Sebastian Lind	–	–	–	Sweden	500
Victor Chetkovich	–	–	–	Sweden	700

1) Controlled by Joakim Tengzelius, co–founder, Board member and CEO of Hasko.
2) Controlled by Mattias Friberg, Board member of Hasko.
3) Controlled by Carlos Lorente, co–founder and member of the Group Management. Carlos Lorente holds shares both directly and indirectly through Lorente Capital AB. Of the 738,890 B shares offered for sale as part of the Offering, 563,759 B shares are sold directly and 175,131 B shares are sold indirectly through Lorente Capital AB.

Shareholders' agreement

Following the completion of the Offering, to the knowledge of the Board of Directors, none of the Company's shareholders will be parties to any shareholders' agreements or similar agreements relating to the Company's shares.

Lock-up arrangements

See "*Legal considerations and supplementary information—Placing agreement*".

Shares and share capital

Set forth below is a summary of certain information concerning the Company's shares and certain provisions of the articles of association, as well as Swedish law in effect on the date of this Prospectus and as of 30 September 2026, where applicable. This summary contains substantially all material information regarding the shares. However, the summary does not purport to be complete and is qualified in its entirety by reference to the articles of association and applicable Swedish laws.

Overview

According to the Company's articles of association, the share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares shall be not less than 50,000,000 and not more than 200,000,000. As of the date of this Prospectus, the Company's registered share capital amounts to SEK 996,814.34 divided amongst 99,681,434 shares, of which 15,200,000 are A shares, and 84,481,434 are B shares. The quota value per share is SEK 0.01. As of 30 September 2026, the Company's registered share capital amounted to SEK 996,814.34 divided amongst 99,681,434 shares, of which 15,200,000 were A shares, and 84,481,434 were B shares. The quota value per share was SEK 0.01. The shares have been issued in accordance with Swedish law and are denominated in SEK. All issued shares are paid in full, and the B shares comprised by the Offering are freely transferable.

There has been no public market for the Company's shares prior to the Offering. It is expected that trading in the Company's B shares will commence on or about 25 November 2026. The B shares comprised by the Offering are not subject to a mandatory offering, redemption rights or sell-out obligation. No public take-over offer has been made for the B shares in the Offering during the current or preceding financial year.

Issue of new shares in connection with the Offering

The Company's Board of Directors intends to, by power of authorisation from the extraordinary general meeting held on 4 November 2026, resolve on the final terms of the new issue of B shares for the purpose of completing the Offering. The subscription price will be set at the quota value of the shares of SEK 0.01. The right to subscribe for new B shares shall, with deviation from shareholders' preferential rights, be given to DNB Carnegie. The issue of new B shares is intended to provide Hasko with proceeds of approximately SEK 400 million before deduction for costs related to the Offering. Based on the above, and that the new issue of B shares is subscribed in full, the number of newly issued B shares will amount to 10,526,315. For current shareholders, this will entail a dilution effect of 10,526,315 new B shares, corresponding to 9.5 percent of the total number of shares and 4.5 percent of the total number of votes following completion of the Offering. The new share issue is expected to be registered with the Swedish Companies Registration Office on or about 27 November 2026.

Changes in the capital structure in connection with the Offering

Prior to the date of this Prospectus, in order to facilitate and enable the Offering, all shareholders have, in accordance with the shareholders' agreement currently governing the shares in the Company (the "**SHA**"), undertaken to adjust the allocation of shares in the Company between holders of A shares and holders of B shares in connection with the Offering, in order to equalise the

economic rights attached to the A shares and B shares, respectively, based on the principles of allocation of equity under the articles of association and the SHA, taking into account the capital originally invested by the Company's shareholders and the Offering Price. As a function of the Offering Price, the Board of Directors will resolve to, on the request of the Principal Shareholders, redeem 1,150,207 A shares (the "**Redemption**"). The Redemption will be carried out against nil consideration on or around 24 November 2026, in accordance with the terms of the SHA and the Company's articles of association.

In connection with the Redemption, the articles of association set forth in the section "*Articles of Association*" will be registered with the Swedish Companies Registration Office and will replace the previous articles of association. Following such registration, the A shares and the B shares will have equal economic rights and will thus confer equal rights to dividends and to the Company's assets in the event of liquidation. For further information on the rights attached to the A shares and the B shares, see section "*—Certain rights associated with the shares*" below.

In addition, the Company will carry out a conversion of 552,709 A shares, held by certain of the Principal Shareholders, to 552,709 B shares (the "**Conversion**"). The Conversion will be carried out on or around 24 November 2026, in order to facilitate the Offering.

Following the Redemption and the Conversion, as well as the exercise of warrants held by certain members of the Company's Board of Directors, Group Management and key operational personnel (see "*—Convertibles, warrants, etc.*" below), but before the Offering, the Company's share capital will amount to SEK 998,183.30, divided amongst 13,497,084 A shares and 86,321,246 B shares, with a quota value of SEK 0.01 per share.

Certain rights associated with the shares

Overview

The Company has two classes of shares, A shares and B shares. The shares that are being offered in the Offering are of the same class. The rights associated with the shares in the Company, including those pursuant to the articles of association, may only be altered in accordance with the procedures set forth in the Swedish Companies Act.

Voting rights

Each A share in the Company carries ten votes and each B share carries one vote at general meetings. Each shareholder is entitled to cast votes equal in number to the voting rights represented by the number of shares held by the shareholder in the Company.

Right to dividends and liquidation proceeds

After the Offering, all shares in the Company will carry equal rights to dividends and the Company's assets and any surpluses in the event of liquidation. The Company's shares that are the subject of the Offering will rank *pari passu* in all respects with each other and with all existing shares, and entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the potential listing of the shares.

Decisions regarding the distribution of profits are taken by general meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Nordics on the record date adopted by the general meeting shall be entitled to dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Nordics, but may also be paid out in a manner other than cash (in-kind dividend). If a shareholder cannot be reached through Euroclear Nordics, the shareholder shall still have a claim to the money owed by the Company for the dividend and the claim is subject to a ten-year period of limitations. Upon the expiry of the period of limitations, the dividend shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not residing in Sweden for tax purposes must normally pay Swedish withholding tax. See also "*Tax considerations in Sweden*".

Preferential rights to subscribe for new shares

If the Company issues new shares, warrants or convertibles in conjunction with a cash issue or an issue by way of set-off, the shareholders shall have a preference right to subscribe for such securities in proportion to the number of shares held by them prior to the issue. There are no provisions in the Company's articles of association restricting the possibility to issue new shares, warrants or convertibles with a deviation from existing shareholders' preference rights pursuant to the Swedish Companies Act.

Net asset value per share compared to the price per share in the Offering

As of 30 September 2026, the Company's net asset value per share amounted to SEK 11.17. The Offering Price amounts to SEK 38 per B share.

Share capital development

The following table sets forth the changes in the Company's share capital during the period from the incorporation of the Company up until the date of this Prospectus, as well as changes that will occur in connection with the Listing:

		Change in number of shares		Number of shares after the transaction		Share capital (SEK)	
Time	**Action**	**A shares**	**B shares**	**A shares**	**B shares**	**Change**	**Total**
09/06 2023	Incorporation	1,200,000	2,864,363	1,200,000	2,864,363	40,643.63	40,643.63
29/09 2023	New share issue	–	852,172	1,200,000	3,716,535	8,521.72	49,165.35
29/09 2023	New share issue	–	74,794	1,200,000	3,791,329	747.94	49,913.29
01/01 2024	Start of the year	–	–	1,200,000	3,791,329	–	49,913.29
20/03 2024	Bonus issue	12,000,000	37,913,290	13,200,000	41,704,619	499,132.90	549,046.19
22/05 2024	New share issue	–	328,940	13,200,000	42,033,559	3,289.40	552,335.59
22/05 2024	New share issue	–	14,076,750	13,200,000	56,110,309	140,767.50	693,103.09
30/05 2024	New share issue	–	1,440,569	13,200,000	57,550,878	14,405.69	707,508.78
17/09 2024	New share issue	–	1,809,207	13,200,000	59,360,085	18,092.07	725,600.85
01/01 2025	Start of the year	–	–	13,200,000	59,360,085	–	725,600.85
09/01 2025	New share issue	2,000,000	–	15,200,000	59,360,085	20,000.00	745,600.85
11/06 2025	New share issue	–	25,121,349	15,200,000	84,481,434	251,213.49	996,814.34
01/01 2026	Start of the year	–	–	15,200,000	84,481,434	–	996,814.34
26/11 2026	New share issue[1)]	–	1,287,103	15,200,000	85,768,537	12,871.03	1,009,685.37
26/11 2026	Redemption[2)]	(1,150,207)	–	14,049,793	85,768,537	(11,502.07)	998,183.30
26/11 2026	Conversion[3)]	(552,709)	552,709	13,497,084	86,321,246	–	998,183.30
26/11 2026	New share issue, as part of the Offering[4)]	–	10,526,315	13,497,084	96,847,561	105,263.15	1,103,446.45

1) See further "*—Convertibles, warrants, etc.*" below.
2) See further "*—Changes in the capital structure in connection with the Offering*" above.
3) See further "*—Changes in the capital structure in connection with the Offering*" above.
4) See further "*—Issue of new shares in connection with the Offering*" above.

Dividend history

The Company has not paid any dividend with respect to the years ended 31 December 2025, 2024, or 2023.

Convertibles, warrants, etc.

As of the date of this Prospectus, members of the Company's Board of Directors and Group Management, as well as certain key operational personnel, hold in aggregate 3,062,255 warrants issued by the Company, entitling the holder to subscribe for B shares in the Company, subject to certain terms and conditions. The warrants vest in full upon completion of the Offering and the Listing, upon which participants are entitled to subscribe for B shares in the Company against payment of a subscription price from SEK 14.3 to 20.8 per B share.

The warrants are subject to a pre-emption right in favour of the Company, enabling the Company to repurchase the warrants at market value (determined by reference to the Black & Scholes valuation model). 1,775,152 warrants will be repurchased by the Company in connection with the Offering, and 1,287,103 warrants will be subject to exercise for subscription of B shares in the Company the warrant holders. Following the exercise of the warrants, the number of shares in the Company will increase by 1,287,103 B shares, corresponding to a dilution of approximately 1.3 percent based on the number of outstanding shares as at the date of this Prospectus.

Following the exercise of warrants, as well as the Redemption and the Conversion, but before completion of the Offering, the Company's share capital will amount to SEK 998,183.30, divided amongst 13,497,084 A shares and 86,321,246 B shares, with a quota value of SEK 0.01 per share.

The full terms and conditions of the warrants contain customary recalculation provisions in the event of, *inter alia*, bonus issues, reverse share splits or share splits, new share issues and similar corporate events. The shares subscribed for by the participants will be subject to a vesting period, if and to the extent there is an outstanding vesting period on the warrants at the time of subscription of B shares in the Company.

For information on the holdings of shares in the Company of the members of the Board of Directors and Group Management after the exercise of their respective warrants, see "*Board of Directors, Group Management and auditors—Board of Directors*" and "*Board of Directors, Group Management and auditors—Group Management*".

Share savings programme

On 4 November 2026, an extraordinary general meeting of the Company resolved to adopt a long-term incentive programme in the form of a share savings programme for certain senior executives and other key employees of the Group (the "**Share Savings Programme**"). The purpose of the Share Savings Programme is to align the interests of Hasko's shareholders and key employees and create incentives for the Group's future growth. The Share Savings Programme comprises around six participants, including the members of the Group Management and other key employees within the Group. The participants are divided into two categories: (i) the Group CEO and Group Management ("**Category I**"), and (ii) senior executives within the Group ("**Category II**").

In addition to being employed by Hasko and the employment not having been terminated, participation in the Share Savings Programme requires participants to make their own investments in the Company's B shares through acquisition at market value (the "**Savings Shares**"). The maximum permitted investment in Savings Shares is based on each participant's annual fixed salary. Participants who retain their Savings Shares during the Share Savings Programme's three-year vesting period and remain employed by Hasko throughout the whole period may at the end of the period be eligible to receive free additional B shares in the Company (the "**Performance Shares**"), subject to the satisfaction of the two pre-determined performance criteria described below (the "**Performance Conditions**").

The table below sets out, for each category of participants, the maximum permitted investment in Savings Shares and the maximum number of Performance Shares per Savings Share:

Category	Maximum investment in Savings Shares	Maximum Performance Shares per Savings Share
Category I (around 4 participants)	12.5 percent of each participant's annual fixed salary	6
Category II (around 2 participants)	12.5 percent of each participant's annual fixed salary	4

The primary performance condition is adjusted EBITA growth, measured over a period running from the end of the financial year 2026 and up until the end of the financial year 2029. Performance Shares vest on a sliding scale for adjusted EBITA growth of between 10 percent and 20 percent per annum, respectively, on a linear basis. No Performance Shares vest if the adjusted EBITA growth falls below 10 percent per annum.

The secondary performance condition is total shareholder return ("**TSR**") of the Company's B shares, measured over a period commencing on, and including the date of, the extraordinary general meeting held on 4 November 2026 and ending on the fifth trading day following the publication of the Company's year-end report for the financial year ended 31 December 2029 (the "**Measurement Period**"). The starting value shall correspond to the Offering Price.

In order for the TSR condition to be satisfied, TSR must be positive at the end of the Measurement Period. The TSR condition operates as a modifier to the adjusted EBITA condition. If the TSR condition is not satisfied, 50 percent of the Performance Shares that would otherwise have vested based on Hasko's adjusted EBITA performance are forfeited, irrespective of the level of adjusted EBITA growth achieved.

If the Performance Conditions are met in full, an aggregate maximum of 242,718 B shares may be allotted to the participants under the Share Savings Programme, corresponding to approximately 0.22 percent of the share capital and 0.10 percent of the votes in the Company, following the completion of the Offering (assuming that the Offering is fully subscribed and that the Over-allotment Option is exercised in full). The Share Savings Programme is subject to customary re-calculation provisions.

The cost for the Share Savings Programme will be accounted for in accordance with IFRS 2 – Share-Based Payments. The IFRS 2 share-based payment expense for the Share Savings Programme is not expected to exceed approximately SEK 7.9 million (assuming that the maximum number of Performance Shares are allotted to the participants). In addition, the Company will incur social security charges, which are estimated to amount to approximately SEK 4.5 million, assuming a 50 percent increase in the market price of the B shares during the vesting period, average social security charges of 31.42 percent, and that 100 percent of the Performance Shares vest.

For the purpose of ensuring delivery of Performance Shares to participants and hedging social security costs under the Share Savings Programme, the extraordinary general meeting also resolved to authorise the Board of Directors to repurchase B shares and transfer such shares to participants in the Share Savings Programme.

Information regarding takeover offers and redemption of minority shares

Pursuant to the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the Target Company, is normally obliged to immediately disclose the size of the person's holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the rest of the shares in the company. The owners of the rest of the shares in the company (the "**Minority Shareholders**") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

Central securities depository

The Company's shares are registered with, and the register of shareholders is kept by, the computerised book-entry share registration system administered by Euroclear Nordics (P.O. Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been, or will be, issued in respect of the Company's shares. The ISIN of the B shares comprised by the Offering is SE0021308566.

Listing application

The Company's Board of Directors will apply for the Company's B shares to be admitted for trading on Nasdaq Stockholm. Nasdaq Stockholm's Listing Committee has on 10 November 2026 made the assessment that the Company fulfils the listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's B shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its B shares. The trading symbol of the Company's B shares on Nasdaq Stockholm will be HASKO.

Articles of association

Articles of association of Hasko Invest AB (publ), reg. no. 559437-3846.[1)]

§ 1 Name of company
The name of the company is Hasko Invest AB (publ).

§ 2 Registered office of the company
The registered office of the company is situated in Stockholm.

§ 3 Object of the company
The company shall carry out consulting within business development and organisation, own and manage real property and other assets such as shares, interest and other securities and activities compatible therewith.

§ 4 Classes of shares
The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 50,000,000 and not more than 200,000,000.

The shares shall be issued in two classes, Class A and Class B. Class A shares shall entitle the holder to ten (10) votes per share and Class B shares shall entitle the holder to one (1) vote per share. Shares of each class may be issued in a quantity corresponding to the entire share capital of the company.

A shares and B shares carry equal rights to a part of the company's assets and profit.

Where the company resolves to issue new shares by way of a cash issue or a set-off issue, one old share of the same class the holder already owns shall entitle the holder to pre-emption rights to one new share of the same class *pro rata* to the number of shares of the same class previously owned by the holder (primary pre-emption rights). Shares that are not subscribed for pursuant to primary pre-emption rights shall be offered to all shareholders for subscription (subsidiary pre-emption rights). Unless shares offered in such manner are sufficient for the subscription which takes place pursuant to subsidiary pre-emption rights, the shares shall be allotted among the subscribers *pro rata* to the total number of shares previously owned. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.

The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' pre-emption rights.

Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued *pro rata* to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to pre-emption rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.

§ 5 Board of directors
The board of directors shall comprise 3–10 members with no alternate members.

1) In connection with the registration of the redemption of A shares (for more information, see section "*Shares and share capital—Changes in the capital structure in connection with the Offering*") with the Swedish Companies Registration Office, the articles of association set out in this section will be registered with the Swedish Companies Registration Office and replace Hasko's previous articles of association.

§ 6 Auditors
The company shall have 1–2 auditors and not more than 2 alternate auditors or a registered accounting firm.

§ 7 Notice to attend general meetings
Notice to attend general meetings shall be published in the Swedish Official Gazette (*Post- och Inrikestidningar*) and on the company's website. Information that notice has been made shall be published in Dagens Industri.

Shareholders wishing to participate at a general meeting shall notify the company no later than the day stated in the notice for the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be a day falling earlier than the fifth weekday before the day of the general meeting.

A shareholder may be accompanied by one or two assistants at the general meeting, but only if the shareholder has notified the company on the number of assistants in the manner prescribed in the paragraph above.

The board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

§ 8 Opening of the meeting
The chairman of the board of directors or a person appointed by the board of directors for this purpose opens the general meeting and presides over the proceedings until a chairman of the meeting is elected.

§ 9 Annual general meeting
The annual general meeting is held annually within six months of the end of the financial year. The following matters shall be addressed at the annual general meeting:

1. Election of chairman of the meeting;
2. Preparation and approval of the voting register;
3. Approval of the agenda;
4. Election of one or two persons to attest the minutes, where applicable;
5. Determination of whether the meeting has been duly convened;
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group;
7. Resolutions regarding:
    a. Adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
    b. Allocation of the company's profit or loss according to the adopted balance sheet;
    c. Discharge from liability for board members and the managing director, where applicable;
8. Determination of fees for the board of directors and the auditors;
9. Determination of number of board members;
10. Election of the board of directors and accounting firm or auditors;
11. Any other business incumbent on the meeting according to the Companies Act or the articles of association.

§ 10 Financial year
The company's financial year shall comprise the period commencing 1 January up to and including 31 December.

§ 11 Conversion
Class A shares may be converted to Class B shares. A request for conversion must be made in writing to the company's board of directors and must indicate the number of shares requested to be converted, to which share class and, where the conversion does not apply to the owner's entire holding of Class A shares, which of these shares are subject to the conversion. The conversion shall be reported for registration without delay and the conversion is effected when it has been registered and noted in the share register.

§ 12 CSD Provision
The Company's shares shall be registered in a CSD (central securities depository) register pursuant to the Swedish Financial Instruments Registration Act (1998:1479).

Legal considerations and supplementary information

Approval of this prospectus

This Prospectus has been approved by the SFSA, as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus was approved by the SFSA on 19 November 2026. This Prospectus is valid for a period up to twelve months after the approval, provided that it is supplemented with any supplements required under article 23 of the Prospectus Regulation. The obligation to prepare supplements to this Prospectus in the event of significant new circumstances, material factual errors or material inaccuracies, which may affect the assessment of the securities in the Company, applies from the date of approval until the end of the subscription period, or the time when the trading on a regulated market commences (whichever occurs later). After this date, the Company has no obligation to prepare any supplement to this Prospectus.

General corporate and other legal information

Hasko Invest AB (publ), reg. no. 559437-3846, is a Swedish public limited liability company (Sw. *publikt aktiebolag*), registered in Sweden, with its registered office situated in Stockholm, Sweden. The Company was formed on 24 April 2023, and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 9 June 2023. The Company's LEI code is 984500DBD5A37N479533. The Company's current company name and commercial designation, Hasko Invest AB (publ), was registered with the Swedish Companies Registration Office on 20 March 2024. The Company's address is Norrlandsgatan 16, SE-111 43 Stockholm, Sweden and its telephone number is +46(0)8 502 352 00. The Company's website is www.hasko.com. The information on Hasko's website, or on any other referenced website, does not constitute part of this Prospectus, unless the information is incorporated into this Prospectus by reference, and has not been reviewed or approved by any competent authority.

Hasko's operations are conducted in accordance with the Swedish Companies Act and the Company's articles of association. Pursuant to the articles of association, the object of the Company's business is to carry out consulting within business development and organisation, as well as own and manage real property and movable property such as shares, interest and other securities and activities compatible therewith, see further "*Articles of association*".

The Company is the parent company of the Group, which as of the date of this Prospectus consists of 51 subsidiaries in seven countries, as set out in the table below:

Subsidiary	Location	Shares and voting rights (%)
Hasko Midco AB	Sweden	100
Hasko Bidco 2 AB	Sweden	90.1
do88 AB	Sweden	100
do88 AB Nuf	Norway	100
Hasko Bidco 3 AB	Sweden	57.9
Flexmassage AB	Sweden	100
Flexmassage Services AB	Sweden	100
Hasko Bidco 4 AB[1)]	Sweden	100
Adcare Nordic Group AB	Sweden	100
Adcare AB	Sweden	100
Adcare ApS	Denmark	100
Adcare Oy AB	Finland	100
MedNordix AS	Norway	100
Hasko Bidco 5 AB[2)]	Sweden	68.8
SMB STÄDGROSS AB	Sweden	100
Hasko Bidco 6 AB	Sweden	100
Ekulf AB	Sweden	100
Dtales ApS	Denmark	100
Ekulf NeoDenta Dental ApS	Denmark	100
Ekulf AB Nuf	Norway	100
Hasko Bidco 7 AB	Sweden	51
Speeding Holding AB	Sweden	100
Speeding AB	Sweden	100
Hasko Bidco 8 AB[3)]	Sweden	52.5
Sport Design Sweden AB	Sweden	100
Sport Design Sweden Ltd	United Kingdom	100
Sport Design Sweden, Inc.	USA	100
Hasko Bidco 9 AB	Sweden	74
Norscand Import AB	Sweden	100
Hasko Bidco 10 AB	Sweden	80
Nordic Pack Förpackningar AB	Sweden	100
Hasko Bidco 11 AB	Sweden	80
Mekanika Bilreservdelar AB	Sweden	100
Hasko Bidco 12 AB	Sweden	80
Hanssonkapell Fastighet AB	Sweden	100
Hansson Kapell AB	Sweden	100
Hasko Bidco 13 AS	Norway	70
Siktek AS	Norway	100
Hasko Bidco 14 AB	Sweden	75
DCOS Sweden AB	Sweden	100
Automation House Inc	USA	100
Tensor International LLC	USA	100
AMAL Webline AB	Sweden	100
DCOS IGA Automation GmbH	Germany	100
Hasko Bidco 15 Oy	Finland	80
Septor Oy	Finland	100
Hasko Bidco 16 ApS	Denmark	80
Exit Zone ApS	Denmark	100
Hasko Bidco 17 AS	Norway	90
Rollover AS	Norway	100
Uvedes Aktiebolag	Sweden	100

1) Certain employees within the Hasko BidCo 4 group hold warrants in Hasko BidCo 4. Upon exercise, the maximum potential dilution, based on the current number of outstanding warrants and assuming full allotment, amounts to approximately 7.15 percent. Hasko is entitled to acquire all shares issued upon exercise of the warrants.
2) Certain employees within the Hasko BidCo 5 group hold warrants in Hasko BidCo 5. Upon exercise, the maximum potential dilution, based on the current number of outstanding warrants and assuming full allotment, amounts to approximately 1.79 percent. Hasko is entitled to acquire all shares issued upon exercise of the warrants.
3) Certain employees within the Hasko BidCo 8 group hold warrants in Hasko BidCo 8. Upon exercise, the maximum potential dilution, based on the current number of outstanding warrants and assuming full allotment, amounts to approximately 4.14 percent. Hasko is entitled to acquire all shares issued upon exercise of the warrants.

Material agreements

Except as set forth below, there are no contracts (other than contracts entered into in the ordinary course of business) to which the Group is a party that: (i) are, or may be, material to it and that have been entered into in the two financial years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlements that are, or may be, material to Hasko as of the date of this Prospectus.

Credit facilities

For information on Hasko's credit facilities, see "*Operating and financial review—Liquidity and capital resources—Indebtedness—Credit facilities*".

Material acquisitions

Hasko carries out customary legal, tax and commercial due diligence in advance of its acquisitions. The legal and tax due diligence is performed by external advisors, and the commercial due diligence is performed by Hasko's in-house M&A team. Hasko uses a standardised share purchase agreement for its M&A transactions, though the specific commercial terms are individually negotiated and vary between transactions.

The fundamental warranties typically cover the seller's authority to enter into the share purchase agreement, the share capital and encumbrances in respect of the target company's shares, and transactions with related parties. Depending on the transaction, the fundamental warranties also cover taxes, regulatory compliance, and real property matters.

The business warranties typically cover, among other things, accounts, indebtedness, real property matters, employees, material commercial agreements, insurance, intellectual property and IT, taxes, disputes and regulatory compliance.

The general limitation period for business warranty claims ranges from twelve to eighteen months following completion, with claims relating to taxes typically subject to an extended period of three to six months following final assessment of the relevant tax if not categorised as a fundamental warranty. Claims relating to the fundamental warranties are generally subject to a limitation period spanning between five to ten years, while for certain transactions such warranties are not subject to any time limitation.

Hasko primarily acquires between 70 percent and 100 percent of the shares in a target company in the initial transaction. Where Hasko acquires an initial majority stake, the remaining minority shares are always subject to put and call option arrangements pursuant to which Hasko is entitled and obligated to acquire such shares, typically over a period of three to five years following completion.

Certain acquisitions which are considered material for the Group are further described in the following sections.

Sport Design Sweden AB

On 28 March 2024, Hasko BidCo 8 AB entered into a share purchase agreement to acquire all the shares in Sport Design Sweden AB. The acquisition was completed on 23 April 2024. The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. All warranties, except for tax warranties and fundamental warranties, expired on 23 July 2025. Tax warranties may be claimed within three months from receipt of a final and legally binding decision in relation to the relevant claim. Fundamental warranties are not subject to any time limitation.

In connection with the acquisition, the minority shareholders of Sport Design Sweden AB reinvested part of their proceeds in shares in Hasko BidCo 8 AB, resulting in the minority shareholders holding 47.5 percent, and Hasko MidCo AB ("**Hasko MidCo**") holding 52.5 percent of the shares in Hasko BidCo 8 AB.

The shareholders' agreement contains put and call options for Hasko MidCo and the minority shareholders in respect of the minority shares, with an initial exercise period commencing on the date falling thirty days following the adoption of the annual accounts for the financial year 2028, and recurring on each anniversary thereafter. The option purchase price is calculated on the basis of the average adjusted EBITA for the two most recently adopted financial years, adjusted for consolidated working capital relative to normalised working capital and net debt (or net cash) as at 31 December of the preceding financial year.

Nordic Pack Förpackningar Aktiebolag

On 21 May 2025, Hasko BidCo 10 AB entered into a share purchase agreement to acquire all the shares in Nordic Pack Förpackningar Aktiebolag. The acquisition was completed on 21 May 2025. The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. All warranties except for tax warranties and fundamental warranties, expire on 21 November 2026. Tax warranties expire six months from the date on which the tax was finally determined, and fundamental warranties are not subject to any limitation in time.

In connection with the acquisition, the minority shareholder of Nordic Pack Förpackningar Aktiebolag reinvested part of its proceeds in shares in Hasko BidCo 10 AB, resulting in the minority shareholder holding 20 percent and Hasko MidCo holding 80 percent of the shares in Hasko BidCo 10 AB.

The shareholders' agreement contains put and call options for Hasko MidCo and the minority shareholder in respect of the minority shares, with an initial exercise period commencing the date falling thirty days following the adoption of the annual accounts for the financial year 2028, and recurring on each anniversary thereafter. The option purchase price is calculated on the basis of the average adjusted EBITA for the two most recently adopted financial years, adjusted for consolidated working capital relative to normalised working capital and net debt or net cash as at 31 December of the preceding financial year.

DCOS Sweden AB

On 27 June 2025 Hasko BidCo 14 AB entered into a share purchase agreement to acquire all shares in DCOS Sweden AB. The acquisition was completed on 1 September 2025. The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties are valid for ten years, and the warranty regarding ownership of property is valid for five years, from the date of completion. The tax warranties are valid for 6 months after the final tax has been determined.

The share purchase agreement contains an earn-out, which is conditional upon the adjusted EBITA of DCOS Sweden AB for the period 1 July 2025 to 31 December 2026.

In connection with the acquisition, the minority shareholder of DCOS Sweden AB reinvested part of its proceeds in shares in Hasko BidCo 14 AB, resulting in the minority shareholder holding 25 percent and Hasko MidCo holding 75 percent of the shares in Hasko BidCo 14 AB.

The shareholders' agreement contains put and call options for Hasko MidCo and the minority shareholder in respect of the minority shares, with an initial exercise period commencing the date falling sixty days following the adoption of the annual accounts for the financial year 2029, recurring on each anniversary thereafter. The option purchase price is calculated on the basis of the average adjusted EBITA for the two most recently adopted financial years, adjusted for consolidated working capital relative to normalised working capital and net debt or net cash as at 31 December of the preceding financial year.

Septor Oy

On 10 October 2025, Hasko BidCo 15 Oy entered into a share purchase agreement to acquire all shares in Septor Oy. The acquisition was completed on 8 January 2026. The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. All warranties, except for the fundamental warranties, expire 15 months from the closing date. Tax warranty claims must be brought within three months from the expiry of the applicable statutory time bar. The fundamental warranties expire six years from the closing date.

In connection with the acquisition, the minority shareholders of Septor Oy reinvested part of their proceeds in shares in Hasko BidCo 15 Oy, resulting in the minority shareholders holding 20 percent and Hasko MidCo holding 80 percent of the shares in Hasko BidCo 15 Oy.

The shareholders' agreement contains put and call options for Hasko MidCo and the minority shareholders in respect of the minority shares, structured in two tranches, each comprising 50 percent of the minority shareholders' shares, exercisable within 30 days of 30 April 2028 and 30 April 2030, respectively. The option purchase price is calculated on the basis of the average adjusted EBITA for the two most recently adopted financial years, adjusted for consolidated working capital relative to normalised working capital and net debt or net cash as at 31 December of the preceding financial year.

Rollover AS

On 20 December 2025, Hasko BidCo 17 AS entered into a share purchase agreement to acquire all shares in Rollover AS. The acquisition was completed on 15 January 2026. The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction, all of which, except for tax warranties and fundamental warranties, expire on 15 April 2027. Tax warranties and fundamental warranties expire on 15 January 2033.

The share purchase agreement contains two earn-outs. One earn-out is conditional upon Rollover AS's distribution agreement with a particular distributor being renewed or extended beyond 31 December 2028, and EBIT for the financial year 2028. The second earn-out is conditional upon Rollover's EBIT for the financial year 2028.

In connection with the acquisition, the minority shareholders of Rollover AS reinvested part of their proceeds in shares in Hasko Bidco 17 AS, resulting in the minority shareholders holding 10 percent and Hasko MidCo holding 90 percent of the shares in Hasko BidCo 17 AS.

The shareholders' agreement contains put and call options for Hasko MidCo and the minority shareholders in respect of the minority shares, with an initial exercise period commencing on the date falling thirty days following the adoption of the annual accounts for the financial year 2029, recurring on each anniversary thereafter. The option purchase price is calculated on the basis of the average adjusted EBITA for the four most recently adopted financial years, adjusted for consolidated working capital relative to normalised working capital and net debt or net cash as at 31 December of the preceding financial year.

Dtales ApS

On 12 May 2026, Ekulf AB entered into a share purchase agreement to acquire all shares in Dtales ApS. The acquisition was completed on 12 May 2026. The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The tax warranties are valid until seven years after 12 May 2026 or, if longer, three months after the date when the relevant taxes are finally determined. The fundamental warranties are valid seven years, while all other warranties are valid until 12 November 2027.

The share purchase agreement contains two earn-outs. The earn-outs are contingent upon that a significant customer has not terminated its activities with the Dtales ApS until 1 January 2027 for the first earn-out, and until 18 April 2028 for the second earn-out. The first earn-out is conditional upon Dtales ApS' net sales for a given financial year less costs of raw materials and consumables. The second earnout is conditional upon the incremental growth of the corresponding measure, minus the first earn-out.

Placing agreement

The Company, the Principal Shareholders, the Other Selling Shareholders and the Managers intend to enter into the Placing Agreement (the agreement regarding the placing of the Company's B shares in the Offering) on or about 24 November 2026. The Offering is conditional upon the Placing Agreement being entered into, the fulfilment of certain conditions in the Placing Agreement and the Offering not having been cancelled. In the Placing Agreement, the Managers will undertake to procure purchasers for or, if the Managers fail to do so, to purchase themselves the B shares included in the Offering at the Offering Price. The undertakings of the Managers to procure purchasers for or, if the Managers fail to do so, to purchase themselves the B shares in the Offering, are subject to the conditions that, among other things, the representations and warranties provided by the Company and the Selling Shareholders are true and accurate, that no material adverse change occurs that, makes it inadvisable or impracticable to market the shares in the Offering on the terms and in the manner contemplated in this Prospectus and the Placing Agreement, as well as certain other conditions. The Sole Global Coordinator may, in its sole and absolute discretion, following consultation with the Company and the Principal Shareholders where reasonably practicable and subject to applicable law and regulation, at any time prior to the settlement in the Offering on 27 November 2026 cancel the Offering, if any material adverse change was to occur, if the representations and warranties or covenants provided by the Company and the Selling Shareholders to the Managers are breached, there is a material adverse change in market conditions or if any of the other conditions set out in the Placing Agreement are not fulfilled. If the abovementioned conditions are not fulfilled, the Offering may be withdrawn. In such event, neither allotment of nor payment for the B shares will occur under the Offering. In accordance with the Placing Agreement, the Company and the Principal Shareholders will undertake to indemnify the Managers for certain claims and losses arising in connection with the Offering, subject to certain conditions.

The Principal Shareholders, the Other Selling Shareholders and existing minority shareholders in the Company, as well as the members of the Board of Directors and Group Management will commit to, subject to certain exceptions, not to sell their respective holdings (or otherwise make certain transactions with similar effect) for a certain period after the first day of trading of the Company's B shares on Nasdaq Stockholm (a so-called lock-up period). The lock-up period will be 720 days for the Principal Shareholders, 360 days for the members of the Board of Directors and Group Management, and 180 days for the Other Selling Shareholders and existing minority shareholders in the Company. Exceptions to the undertakings include, inter alia, sales of shares in connection with public takeover bids, transfers to an endowment insurance or an investment savings account (Sw. *investeringssparkonto*), which the

shareholder is the beneficiary of, subject to further conditions, and transfers to wholly owned holding companies. The Sole Global Coordinator could decide to grant exceptions from the limitations on the sale of shares during the lock-up period. Exceptions from the undertakings are decided discretionarily by the Sole Global Coordinator on a case-by-case basis. After the expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their shares in the Company.

Pursuant to the Placing Agreement, the Company will, inter alia, undertake not to, for a period of 360 days from the first day of trading in the Company's B shares on Nasdaq Stockholm, without the prior written consent of the Managers, resolve or propose that the general meeting resolve on an increase of the share capital through the issue of shares or other financial instruments. Exceptions to the undertaking apply, *inter alia*, to the issue of shares in connection with the Offering, any incentive programme implemented by the Company and the issues of shares against payment in kind or through set-off in connection with acquisitions, subject to a cap of five percent of the total number of shares outstanding in the Company following the Offering, or repurchasing any warrants or issues of shares following the exercise of warrants held by members of the Company's Board of Directors and Group Management, as well as certain key operational personnel (see "*Shares and share capital—Convertibles, warrants, etc*.").

Cornerstone Investors

The Cornerstone Investors AEMG Capital Förvaltning AB, Tredje AP-fonden, Grandeur Peak Global Advisory LLC, Amiral Gestion, Woodlock Family Capital LP and Carnegie Fonder have committed to acquire, at the Offering Price, a number of B shares in the Offering corresponding to a total of SEK 800 million. The undertakings relate to 21,052,628 B shares, corresponding to 65.0 percent of the total number of B shares in the Offering (under the assumption that the Over-allotment Option is exercised in full) and 19.1 percent of the total number of shares and 9.1 percent of the total number of votes in Hasko after the Offering. The Cornerstone Investors' respective commitments are conditional upon, amongst other things, (i) the first day of trading on Nasdaq Stockholm occurring no later than 31 December 2026, (ii) each Cornerstone Investor receiving full allocation of its commitment and (iii) that the value of the shares in the Company following the Offering does not exceed SEK 4,193 million (based on the Offering Price). If these conditions are not satisfied, the Cornerstone Investors will not be obliged to acquire any shares in the Offering (or only be obliged to acquire a lower number of shares, as applicable). The Cornerstone Investors will not receive any compensation for their respective commitments, and the investments are to be made at the Offering Price. The commitments are not secured through a bank guarantee, blocked funds or pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the shares in the Offering for the Cornerstone Investors may not occur in connection with the closing of the Offering.

The Cornerstone Investors have made no lock-up undertakings.

The Cornerstone Investors	Commitment (%) of the total number of shares in the Company after completion of the Offer	Number of B shares
AEMG Capital Förvaltning AB	5.5	6,052,631
Tredje AP-fonden	5.5	6,052,631
Grandeur Peak Global Advisory LLC	4.8	5,263,157
Amiral Gestion	1.2	1,315,789
Woodlock Family Capital LP	1.2	1,315,789
Carnegie Fonder	1.0	1,052,631

Stabilisation

In connection with the Offering, DNB Carnegie as stabilisation manager (the "**Stabilisation Manager**") may, to the extent permitted in accordance with Swedish law, carry out transactions aimed to stabilise, maintain, or in other ways support the market price of the Company's B shares, for up to 30 days from the commencement of trading in the Company's B shares on Nasdaq Stockholm. The Stabilisation Manager may over-allot shares or effect transactions in order to maintain the market price of the shares at levels above those that might otherwise prevail in the open market. The Stabilisation Manager is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. Such transactions may be effected on any securities market, including Nasdaq Stockholm, over-the-counter market or otherwise. The transactions, if commenced, may be discontinued at any time without prior notice but must be ended no later than by the end of the abovementioned 30-day period. In no event will transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with article 5(4) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**"). Within one week of the end of the stabilisation period, the Managers or the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred as well as the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, neither the Managers nor the Stabilisation Manager will disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

Insurance

The Group maintains insurance coverage at both the Group and Group Company levels, with Group-level policies including directors' and officers' liability insurance and employee travel insurance for headquarters staff, and Group Company-level policies including asset insurance. Further, Hasko's insurance policies include, amongst others, general and product liability, property damage and business interruption insurance. The Group Companies maintain insurance coverage at the local level, consistent with Hasko's decentralised operating model, and such coverage is tailored to reflect the specific operational profile and risk exposure of each Group Company.

Hasko believes that the Group has adequate insurance coverage for its operations and that the scope of the insurance coverage is in line with industry practice.

Legal proceedings

At any given time, the Group Companies may be party to litigation or subject to non-litigated claims arising out of the normal operations of the Group's business, such as public procurement appeals, claims from former employees, audits or inspections from regulatory authorities or suppliers which may result in penalties or required actions such as product recalls, vigilance reports, other product-related incidents or actions which may hinder the Group's operations. The Group does not expect any liability arising from any such legal proceedings to have a material impact on the Group's results of operations, liquidity, capital resources or financial position.

Hasko has no pending governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Hasko is aware) which may have, or have had, in the past 12 months, a significant effect on the Company or the financial position or profitability of the Company and/or its subsidiaries. Hasko is occasionally a party to claims processes and lawsuits in the normal course of its business.

Related party transactions

Hasko has not been party to any related party transactions during the period covered by the financial information in this Prospectus up to and including the date of this Prospectus (for more information, see "*Historical financial information for the years ended 31 December 2025, 2024 and 2023—Notes—Note 33 Related party transactions*"). For information on remuneration to the members of the Board of Directors and Group Management, see "*Corporate governance—The Board of Directors*" and "*Corporate governance—CEO and Group Management*".

Documents available for inspection

The following documents concerning Hasko are available for inspection during office hours at Hasko's registered office in Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, during the validity period of this Prospectus:

- certificate of registration (Sw. *registreringsbevis*);
- articles of association;
- annual reports for the financial years 2025, 2024 and 2023, including auditors' reports; and
- interim report for the nine months ended 30 September 2026.

These documents are also available in electronic form on Hasko's website, www.hasko.com.

Documents incorporated by reference

The Company's management reports for the financial years 2024 and 2025, are incorporated into this Prospectus by reference and, accordingly, form part of this Prospectus and shall be read as part thereof, as follows:

- the Company's management report for the financial year 2024 (which is included on pages 1–2 in the Company's annual report for the financial year 2024); and
- the Company's management report for the financial year ended 31 December 2025 (which is included on pages 3–4 in the Company's annual report for the financial year 2025).

The parts of the documents referred to above that are not incorporated by reference into this Prospectus are either not relevant for investors or are covered elsewhere in this Prospectus.

Certain information in the management reports incorporated by reference above is not presented in, or is presented differently from, the corresponding information in this Prospectus. The financial information presented in the management report for the financial year 2024 has been prepared on the basis of accounting principles other than IFRS, under Swedish K3 accounting standards. Such financial information has not been restated in the management report for the financial year 2024 and is presented in this Prospectus on an IFRS basis. Accordingly, such financial information has not been prepared on a basis consistent or comparable with the financial information presented in this Prospectus.

The documents incorporated into this Prospectus by reference are available during the validity period of this Prospectus on the Company's website, www.hasko.com.

Except for the information expressly incorporated into this Prospectus by reference, information contained on the Company's website or on any other website referred to in this Prospectus does not form part of this Prospectus and has not been reviewed or approved by the competent authority. Investors should only read the management reports incorporated by reference together with the sections "*Industry overview*", "*Business overview*", "*Selected historical financial information*" and "*Operating and financial review*" of this Prospectus, where the information presented supplements and, where applicable, supersedes the information provided in the reports of the Board of Directors together with other information provided in this Prospectus. The information presented in the section "*Operating and financial review*" of this Prospectus takes precedence over the information provided in the management reports, and in the event of any discrepancies, investors should primarily have regard to the information provided in said section. The management reports are therefore not intended to be read together with the Audited Consolidated Financial Statements presented in this Prospectus.

Advisers and managers

DNB Carnegie is Sole Global Coordinator and Joint Bookrunner in connection with the Offering for which they will receive customary compensation. Handelsbanken is Joint Bookrunner in connection with the Offering. The total compensation paid to the Managers will depend on the success of the Offering.

From time to time, the Managers have provided, and may in the future provide, services in their day-to-day operations to the Company and the Selling Shareholders and to parties related to them, for which they have received, and may receive in the future, compensation.

White & Case LLP has provided legal advice to the Company and the Principal Shareholders in connection with the Offering and may provide additional legal advice to the Company in the future.

Advokatfirman Schjødt is legal advisor to the Managers as regards Swedish law.

Costs associated with the Offering and the Listing

The Company's costs related to the admission to trading of the Company's shares on Nasdaq Stockholm and the Offering, including payment to advisers, and other estimated transaction costs are estimated to amount to approximately SEK 49.0 million in total (whereof in total SEK 17.7 million has been included in the Company's accounts until 30 September 2026, of which SEK 12.1 million of those costs were incurred for the nine month period ended 30 September 2026).

Selling and transfer restrictions

Selling restrictions

United States

The shares in the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state of the United States for offer or sale as part of their distribution and may not be offered or sold except: (i) within the United States to investors reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in and in reliance on Rule 144A under the Securities Act ("**Rule 144A**") or pursuant to another available exemption from the registration requirements of the Securities Act; or (ii) outside the United States to certain persons in compliance with Regulation S under the Securities Act ("**Regulation S**"), and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. The Placing Agreement provides that the Managers may directly or through its United States broker-dealer affiliates arrange for the offer and resale of shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Any offer or sale of shares in the Offering in the United States will be made by the Managers or their respective relevant affiliates who are broker-dealers registered under the United States Securities Exchange Act of 1934, as amended, and such activities will be effected only to the extent permitted by Rule 15a-6 under the Securities Exchange Act of 1934. In addition, until 40 days after the commencement of the Offering, an offer or sale of shares in the Offering within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act and in connection with any applicable state securities laws. The terms used above have the meanings given to them by Regulation S and Rule 144A.

European Economic Area

In relation to each Member State of the European Economic Area (with the exception of Sweden) (each a "**Relevant State**"), no shares in the Offering have been offered or will be offered to the public in that Relevant State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Sole Global Coordinator for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Selling Shareholders, or the Sole Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offered to the public" in relation to any shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

Each person in a Relevant State who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Selling Shareholders, the Managers and their respective affiliates and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

No shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the shares may be offered to the public in the United Kingdom at any time:

- to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Managers for any such offer; or
- in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Prospectus is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Prospectus may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer, or agreement to subscribe for, purchase or otherwise acquire shares in the United Kingdom will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Company, the Selling Shareholders, the Managers and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

General

No action has been or will be taken in any country or jurisdiction other than Sweden that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Managers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the shares in the Offering, of any such restrictions.

Transfer restrictions

No action has been or will be taken in any country or jurisdiction other than Sweden by it that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act.

Each purchaser of the shares in the Offering outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

(c) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the shares in the Offering, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such shares was originated, and continues to be located outside the United States and has not purchased such shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;

(d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;

(e) the shares in the Offering have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(f) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(g) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and

(h) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Tax considerations in the United States

Overview

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of the Company's shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire the Company's shares. This discussion applies only to a U.S. Holder that acquires the Company's shares in the Offering and that owns the Company's shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**"), its legislative history, U.S. Department of the Treasury ("**U.S. Treasury**") regulations promulgated under the IRC, and administrative rulings and judicial interpretations thereof, in each case as in effect on the date of this Prospectus. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of Sweden for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding the Company's shares as part of a hedge, straddle, constructive sale, wash sale or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Company's shares as a result of such income being recognised on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, 10 percent or more of the total voting power or value of all of the Company's outstanding stock; or
- persons owning the Company's shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of the Company's shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of the Company's shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current U.S. Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns the Company's shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning the Company's shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Company's shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF THE COMPANY'S SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of distributions

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*", the gross amount of any distribution of cash or property paid with respect to the Company's shares (including any amounts withheld in respect of Swedish taxes) will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company's current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in the Company's shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the Company's shares for more than one year as of the time such distribution is actually or constructively received. Because the Company does not prepare calculations of its earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on the Company's shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income", provided that (i) the Company is eligible for the benefits of the Treaty, (ii) the Company is not a passive foreign investment company ("**PFIC**") (as discussed below under "*—Passive Foreign Investment Company Rules*") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in SEK will be the U.S. dollar value of the SEK received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable Swedish income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisers concerning their availability in their particular circumstances.

Sale or other taxable disposition of the shares

Subject to the discussion below, under "*—Passive Foreign Investment Company Rules*", a U.S. Holder generally will recognise gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of the Company's shares in an amount equal to the difference between the amount realised on the disposition and the U.S. Holder's adjusted tax basis in such shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for such shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in the Company's shares will be the U.S. dollar value of the SEK denominated purchase price determined on the date of purchase, and the amount realised on a sale, exchange or other taxable disposition of the Company's shares will be the U.S. dollar value of the payment received determined on the date of disposition. If the Company's shares are treated as traded on an "established securities market", a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realised by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisers as to the U.S. federal income tax consequences of the receipt of SEK.

If any Swedish tax is imposed on the sale or other taxable disposition of the Company's shares, a U.S. Holder's amount realised will include the gross amount of the proceeds of the sale or other taxable disposition before deduction of the Swedish tax. See "*Tax considerations in Sweden*" for a description of when a disposition may be subject to taxation by Sweden. Any gain or loss recognised by a U.S. Holder on a sale or other taxable disposition of the Company's shares will generally be treated as U.S. source gain or loss. Consequently, a U.S. Holder may not be able to use a foreign tax credit for any Swedish tax that is imposed on the sale or other taxable disposition unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. U.S. Holders should consult their own tax advisers concerning the creditability or deductibility of any Swedish income tax imposed on the disposition of the Company's shares in their particular circumstances.

Passive foreign investment company rules

In general, a corporation organised outside the United States will be treated as a PFIC for U.S. federal income tax purposes in any taxable year in which (a) 75 percent or more of its gross income is passive income (the "**income test**") or (b) 50 percent or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25 percent or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of the Company's business, the composition of the Company's income and assets, the value of the Company's assets, the Company's intended use of the proceeds from the Offering, and the expected price of the Company's shares, the Company does not believe that it was a PFIC for its most recently ended taxable year, or expect that the Company will be a PFIC for its current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company's PFIC status for each taxable year will depend on facts, including the composition of the Company's income and assets and the value of the Company's assets (which may be determined in part by reference to the market value of the Company's shares) at such time, there can be no assur-

ance that the Company will not be a PFIC for the current or any future taxable year. If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Company's shares and any of the Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisers about the application of the PFIC rules to any of the Company's subsidiaries.

Generally, if the Company is a PFIC for any taxable year during which a U.S. Holder holds the Company's shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognised by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of the Company's shares by the U.S. Holder would be allocated rateably over the U.S. Holder's holding period for such shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to the allocated amount. Further, to the extent that any distribution received by a U.S. Holder on the Company's shares exceeds 125 percent of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Company's shares if the Company was a PFIC.

If the Company was a PFIC for any year during which a U.S. Holder owned the Company's shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Company's shares, even if the Company ceased to meet the threshold requirements for PFIC status.

If a U.S. Holder owns the Company's shares during any year in which the Company is a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisers regarding the Company's PFIC status for any taxable year and the potential application of the PFIC rules.

Information reporting and backup withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the Company's shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign financial asset reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of certain thresholds may be required to report information relating to the Company's shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets", which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Company's shares, subject to certain exceptions (including an exception for the Company's shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Company's shares.

Tax considerations in Sweden

Below is a summary of certain Swedish tax issues related to the Offering and the admission for trading of the shares in the Company on Nasdaq Stockholm's main market for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide only general information regarding the shares in the Company as from the admission for trading on Nasdaq Stockholm. The summary does not cover: situations where shares are held as current assets in business operations; situations where shares are held by a limited partnership or a partnership; situations where shares are held in an investment savings account (Sw. investeringssparkonto) and subject to taxation on a standardised basis; the special rules regarding tax exempt capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares in the Company that are deemed to be held for business purposes (Sw. näringsbetingat innehav); the special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares; the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. investeraravdrag); foreign companies conducting business through a permanent establishment in Sweden; or foreign companies that have been Swedish companies. Furthermore, special tax rules apply to certain categories of companies. The tax consequences for each individual shareholder depend on such shareholder's particular situations. The tax legislation in a shareholder's member state and the Company's country of registration can affect the income from the securities. Each shareholder is advised to consult an independent tax adviser as to the tax consequences that could arise from the Offering and the admission for trading of the shares in the Company on Nasdaq Stockholm, including the applicability and effect of foreign tax legislation (including regulations) and tax treaties.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income, such as interest income, dividends and capital gains, is taxed in the capital income category. The tax rate for the capital income category is 30 percent.

The capital gain or the capital loss is computed as the difference between the consideration, less selling expenses, and the acquisition value. The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the so-called average method (Sw. *genomsnittsmetoden*). As an alternative, the so-called standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares. This method means that the acquisition value may be determined as 20 percent of the consideration less selling expenses.

Capital losses on listed shares are fully deductible against taxable capital gains realised in the same year on shares, as well as on listed securities taxed as shares (however not mutual funds (Sw. *värdepappersfonder*) or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). 70 percent of capital losses not absorbed by these set-off rules are deductible in the capital income category.

If there is a net loss in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 percent of the net loss that does not exceed SEK 100,000 and 21 percent of any remaining net loss. A net loss cannot be carried forward to future tax years.

For private individuals resident in Sweden for tax purposes, a preliminary tax of 30 percent is withheld on dividends. The preliminary tax is normally withheld by Euroclear Nordics or, in respect of nominee-registered shares, by the nominee.

Allotments of shares to employees

Normally, the allotment of shares is not a taxable event. However, for employees, allotment of shares may, in certain situations, give rise to benefits taxation. Benefits taxation should, however, not occur if the employees (including members of the Board of Directors and deputy members of the Board of Directors and existing shareholders), on the same terms and conditions as others, acquire not more than 20 percent of the total number of shares offered and the employee does not acquire shares for more than SEK 30,000.

Limited liability companies

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 20.6 percent. Capital gains and capital losses are calculated in the same way as described for private individuals above. Deductible capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this treatment for a tax year having the same filing date for each company (or, if one of the companies' accounting liability cases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons (*e.g.*, investment companies).

Shareholders that are not tax resident in Sweden

For shareholders not resident in Sweden for tax purposes that receive dividends on shares of a Swedish limited liability company, Swedish withholding tax is normally withheld. The same withholding tax applies to certain other payments made by a Swedish limited liability company, such as payments as a result of redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain class. The withholding tax rate is 30 percent. The tax rate is, however, generally reduced under an applicable tax treaty. For example, the rate is generally reduced to 15 percent for dividends paid to U.S. Holders that are entitled to the benefits of the Treaty. In Sweden, withholding tax deductions are normally carried out by Euroclear Nordics or, in respect of nominee-registered shares, by the nominee. The tax treaties Sweden has entered into generally enable the withholding tax deduction to be made in accordance with the tax rate stipulated in the treaty, provided that Euroclear Nordics or the nominee, as applicable, has the required information of the tax residency of the investor entitled to the dividend. Further, investors entitled to reduced tax rates under applicable tax treaties may seek a refund from the Swedish tax authorities if the full withholding tax rate at 30 percent has been withheld, provided that a certificate of residency can be filed in connection with the application.

Shareholders not resident in Sweden for tax purposes are normally not liable for capital gains taxation in Sweden upon disposals of shares. Shareholders may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares in the Company, if they have been residents of Sweden due to a habitual abode in Sweden or a stay in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties.

Definitions

In addition to the alternative performance measures defined in "*Selected historical financial information—Definitions of key performance indicators*" set forth below are definitions of certain other terms used in this Prospectus:

"**2025 Acquired Entities**" refers to the five companies, including related companies and assets, acquired by the Group during the year ended 31 December 2025.

"**2025 Acquisitions**" refers to the five acquisitions the Group completed during the year ended 31 December 2025.

"**2026 Acquisitions**" refers to the six acquisitions the Group completed from 1 January 2026 until the date of this Prospectus.

"**2026 Acquired Entities**" refers to the six companies, including related companies and assets, acquired by the Group from 1 January 2026 until the date of this Prospectus.

"**Acquirer**" refers to applicants for the Offering.

"**Acquisitions**" refers to the 2025 Acquisitions and the 2026 Acquisitions together.

"**Adcare**" refers to Adcare Nordic Group AB.

"**Add-on Acquisitions**" refers to acquisitions where the acquired company is integrated into an existing Group Company (as defined herein).

"**AI**" refers to artificial intelligence.

"**Amended and Restated Facilities Agreement**" refers to the Existing Facilities Agreement (as defined herein) as amended and restated.

"**Audited Consolidated Financial Statements**" refers to Hasko's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023.

"**B2B**" refers to business-to-business.

"**B2C**" refers to business-to-consumer.

"**Board of Directors**" refers to the board of directors of the Company (as defined herein).

"**Board's Rules of Procedure**" refers to the written rules of procedure for the Board of Directors.

"**CAGR**" refers to compounded annual growth rate.

"**Category I**" refers to the Group CEO and Group Management as participants in the Share Savings Programme.

"**Category II**" refers to senior executives within the Group as participants in the Share Savings Programme.

"**Code**" refers to the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*).

"**Company**" refers to Hasko Invest AB (publ) or the group of which Hasko Invest AB (publ) is the parent company, depending on what the context requires.

"**Conversion**" refers to the conversion of 552,709 A shares, held by certain of the Principal Shareholders, to 552,709 B shares, to be carried out by the Company on or around 24 November 2026.

"**Cornerstone Investors**" refers to AEMG Capital Förvaltning AB, Tredje AP-fonden, Grandeur Peak Global Advisory LLC, Amiral Gestion, Woodlock Family Capital LP and Carnegie Fonder, collectively.

"**DNB Carnegie**" refers to DNB Carnegie Investment Bank AB (publ).

"**Ekulf**" refers to Ekulf AB.

"**EPS**" refers to earnings per share.

"**ERP**" refers to enterprise resource planning.

"**ESG**" refers to environmental, social and governance.

"**EU**" refers to the European Union.

"**EUR**" refers to the euro.

"**euro area**" refers to the EU member states that have adopted the euro as their currency.

"**Euroclear Nordics**" refers to Euroclear Nordics AB.

"**Existing Facilities Agreement**" refers to the secured term loan and revolving credit facilities agreement originally dated 27 May 2025 in an aggregate amount of SEK 500,000,000, between, *inter alia*, the Company and Swedbank.

"**FAR**" refers to the professional institute for authorised public accountants (Sw. *Föreningen Auktoriserade Revisorer*).

"**Flexmassage**" refers to Flexmassage AB.

"**GDPR**" refers to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

"**Grohus**" refers to Grohus AB.

"**Group**" refers to Hasko Invest AB (publ) or the group of which Hasko Invest AB (publ) is the parent company, depending on what the context requires.

"**Group Companies**" refers to the 17 companies within the Group and their respective subsidiaries.

"**Group Management**" refers to Joakim Tengzelius (CEO), Erik Källmin (CFO), Carlos Lorente (CIO) and Per Eriksson (COO).

"**Handelsbanken**" refers to Svenska Handelsbanken AB (publ).

"**Hasko**" refers to Hasko Invest AB (publ) or the group of which Hasko Invest AB (publ) is the parent company, depending on what the context requires.

"**Hasko MidCo**" refers to Hasko MidCo AB.

"**IASB**" refers to the International Accounting Standards Board.

"**IFRIC**" refers to the IFRS Interpretations Committee.

"**IFRS**" refers to the IFRS accounting standards as endorsed by the EU.

"**International Products**" refers to Hasko's business segment comprising international product companies with primarily their own products.

"**Investment Committee**" refers to the management committee established by the CEO, pursuant to a delegation from the Board of Directors under the Group's M&A policy, which is responsible for acquisition and other M&A related decisions within the Group.

"**Investment Memo**" refers to the decision material prepared by Hasko's M&A team in connection with each acquisition, setting out the basis for the acquisition decision.

"**IPRs**" refers to intellectual property rights.

"**IRC**" refers to the U.S. Internal Revenue Code of 1986, as amended.

"**IRS**" refers to the U.S. Internal Revenue Service.

"**IT**" refers to information technology.

"**Joint Bookrunners**" refers to DNB Carnegie (as defined herein) and Handelsbanken (as defined herein).

"**LEI**" refers to a global identification code, a so-called Legal Entity Identifier.

"**LOI**" refers to letter of intent.

"**M&A**" refers to mergers and acquisitions.

"**Majority Shareholder**" refers to a shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company.

"**Managers**" refers to the Sole Global Coordinator and the Joint Bookrunners together.

"**MAR**" refers to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

"**MDR**" refers to the Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices, amending Directive 2001/83/EC, Regulation (EC) No 178/2002 and Regulation (EC) No 1223/2009 and repealing Council Directives 90/385/EEC and 93/42/EEC.

"**MEUR**" refers to millions of EUR (as defined herein).

"**MiFID II**" refers to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.

"**MiFID II Product Governance Requirements**" refers to (a) **MiFID II**; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, together.

"**Minority Options**" refers to minority put/call options.

"**Minority Shareholders**" refers to the shareholders who, in a company where there is a Majority Shareholder, owns the rest of the shares in the company.

"**MSEK**" refers to millions of SEK (as defined herein).

"**MPMs**" refers to management-defined performance measures as introduced in IFRS 18.

"**MUSD**" refers to millions of USD (as defined herein).

"**Nasdaq Stockholm**" refers to Nasdaq Stockholm AB.

"**NCI number**" refers to national ID or National Client Identifier.

"**Offering**" refers to the offering to the general public in Sweden and to institutional investors in Sweden and abroad to acquire B shares in the Company.

"**Offering Price**" refers to the price per B share in the Offering.

"**Option Shareholders**" refers to Santhe Dahl Invest AB, Yarrowmena AB, NKL Invest AB, Linus Lindgren, Gracie-diaz AB and Batten AB, collectively.

"**Order**" refers to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

"**Other Selling Shareholders**" refers to certain other shareholders of the Company selling B shares in the Offering.

"**Over-allotment Option**" refers to the option that the Option Shareholders (as defined herein) have provided the Managers with, entailing the Sole Global Coordinator to, not later than 30 days from the first day of trading in the Company's B shares on Nasdaq Stockholm, request that a maximum of 4,222,455 additional existing B shares are to be acquired from the Option Shareholders (as defined herein), corresponding to a maximum of 15 percent of the number of shares in the Offering, at a price corresponding to the Offering Price.

"**Performance Conditions**" refers to the two pre-determined performance criteria that must be satisfied in order for a participant in the Share Savings Programme to be eligible to receive Performance Shares at the end of the vesting period.

"**Performance Shares**" refers to B shares that a participant in the Share Savings Programme may be entitled to receive free of charge at the end of the vesting period, subject to the satisfaction of certain pre-determined criteria.

"**PFIC**" refers to passive foreign investment company.

"**Placing Agreement**" refers to the placing agreement which the Company, the Selling Shareholders and the Managers intend to enter into on or about 24 November 2026.

"**POATR**" refers to the Public Offers and Admissions to Trading Regulations 2024.

"**Primary Acquisitions**" refers to acquisitions where the acquired company remains as a separate Group Company (as defined herein).

"**Principal Shareholders**" refers to Joakim Tengzelius, Carlos Lorente and Per Eriksson.

"**Prospectus**" refers to this Prospectus.

"**Prospectus Regulation**" refers to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

"**PwC**" refers to Öhrlings PricewaterhouseCoopers AB.

"**QIBs**" refers to qualified institutional buyers, as defined in and in reliance on Rule 144A under the United States Securities Act of 1933, as amended.

"**Redemption**" refers to the redemption of 1,150,207 A shares.

"**Regional Products**" refers to Hasko's business segment comprising regional product companies with primarily their own products.

"**Regulation S**" refers to Regulation S under the Securities Act (as defined herein).

"**Relevant Persons**" refers to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Order, (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Prospectus may otherwise lawfully be communicated.

"**Relevant State**" refers to each Member State of the European Economic Area (with the exception of Sweden).

"**Rule 144A**" refers to Rule 144A under the Securities Act (as defined herein).

"**Rulebook for Issuers**" refers to the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares.

"**Savings Shares**" refers to B shares acquired by a participant at market value as a condition for, and upon commencement of, participation in the Share Savings Programme.

"**Securities Act**" refers to the United States Securities Act of 1933, as amended.

"**SEK**" refers to Swedish kronor.

"**Selling Shareholders**" refers to the Principal Shareholders (as defined herein) and the Other Selling Shareholders (as defined herein).

"**SFSA**" refers to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

"**SHA**" refers to the shareholders' agreement governing the shares in the Company before the Offering.

"**Share Savings Programme**" refers to the long-term incentive programme in the form of a share savings programme for certain senior executives and other key employees of the Group, adopted by the extraordinary general meeting held on 4 November 2026.

"**SMB Städgross**" refers to SMB Städgross AB (formerly SMB Städ Materiel Bolaget AB).

"**Sole Global Coordinator**" refers to DNB Carnegie (as defined herein).

"**Stabilisation Manager**" refers to DNB Carnegie (as defined herein) acting as stabilisation manager in connection with the Offering.

"**Swedish Annual Accounts Act**" refers to the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

"**Target Company**" refers to a Swedish limited liability company whose shares are admitted to trading on a regulated market in relation to which any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the company, is normally obliged to immediately disclose the size of the person's holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

"**Target Market**" refers to the target market for the Company shares comprising of retail clients and investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II.

"**Treaty**" refers to the Convention Between the government of the United States of America and the Government of Sweden for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.

"**Unaudited Interim Financial Information**" refers to Hasko's unaudited interim consolidated financial information as of and for the nine months ended 30 September 2026, including the unaudited comparative consolidated interim financial information as of and for the nine months ended 30 September 2025.

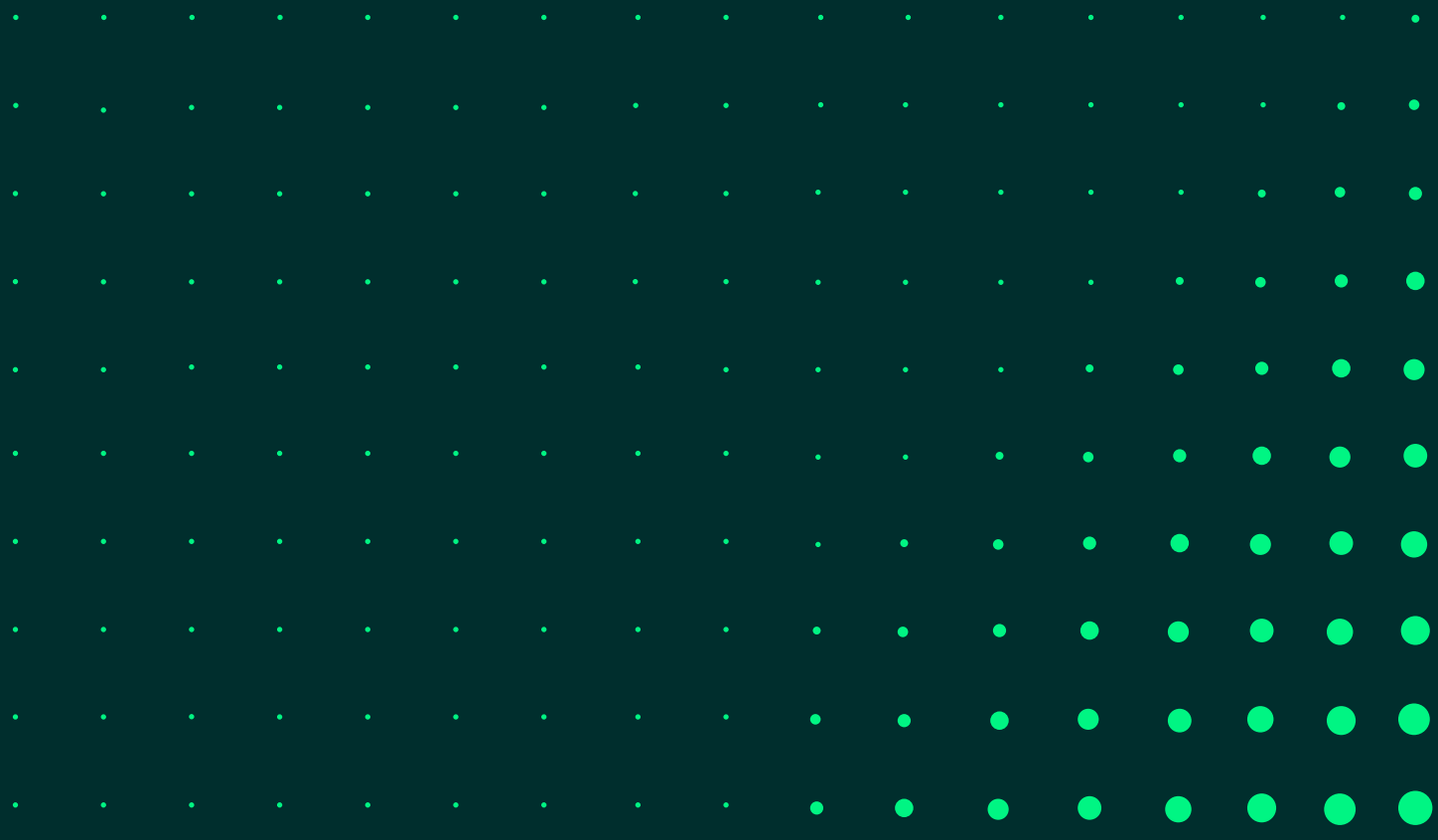
"**USD**" refers to the United States dollar.

"**U.S. Exchange Act**" refers to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended.

"**U.S. Holder**" refers to a person that, for U.S. federal income tax purposes, is a beneficial owner of the Company's shares and is: an individual citizen or resident of the United States; a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current U.S. Treasury regulations to be treated as a United States person.

"**U.S. Treasury**" refers to the U.S. Department of the Treasury.

"**Value-added Distribution**" refers to Hasko's business segment comprising of distributors and resellers with specialised offerings.



Historical financial information

Historical financial information for the nine months ended 30 September 2026 and 2025

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Historical financial information for the years ended 31 December 2025, 2024 and 2023

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Historical financial information for the nine months ended 30 September 2026 and 2025

Consolidated income statement

	Jul–Sep		Jan–Sep		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	399.3	266.1	1,097.8	723.6	1,059.4
Other operating income	13.9	3.2	27.7	8.9	17.1
Total	**413.2**	**269.3**	**1,125.5**	**732.4**	**1,076.5**
Operating expenses					
Cost of goods sold	(201.7)	(142.9)	(546.2)	(394.3)	(575.8)
Other external expenses	(43.7)	(23.9)	(113.3)	(70.7)	(106.7)
Personnel costs	(64.6)	(39.6)	(190.3)	(111.9)	(172.3)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(28.9)	(17.9)	(79.6)	(43.3)	(65.0)
Other operating expenses	(4.1)	(3.7)	(20.9)	(8.8)	(18.5)
Operating profit	**70.1**	**41.3**	**175.2**	**103.3**	**138.4**
Financial income	15.7	2.3	30.2	1.2	5.4
Financial expense	(7.9)	(8.7)	(24.7)	(22.4)	(37.3)
Net financial items	**7.8**	**(6.4)**	**5.5**	**(21.2)**	**(31.9)**
Profit before income tax	**77.9**	**34.8**	**180.7**	**82.1**	**106.5**
Income tax	(22.4)	(10.4)	(49.6)	(26.6)	(35.0)
Profit for the period	**55.5**	**24.4**	**131.1**	**55.5**	**71.5**
Profit for the period attributable to:					
Owners of the Parent Company	55.5	24.4	131.1	55.5	71.5
Non-controlling interests	–	–	–	–	–
Earnings per share (SEK) attributable to ordinary shareholders of the Parent Company[1)]					
Basic earnings per A share, SEK	0.73	0.32	1.73	0.73	0.94
Diluted earnings per A share, SEK	0.73	0.32	1.73	0.73	0.94
Basic earnings per B share, SEK	0.53	0.23	1.24	0.64	0.78
Diluted earnings per B share, SEK	0.52	0.23	1.24	0.64	0.77

1) Earnings per share were affected by 25,121,349 new B shares issued after the first quarter of 2025. The number of A shares will change in connection with a listing to reflect the value distribution agreed in the shareholder agreement between the Company's shareholders. Earnings per share are calculated based on the shareholder agreement, under which 20% of the Company's dividends are allocated to A shares and 80% to B shares.

Consolidated Statement of Comprehensive Income

	Jul–Sep		Jan–Sep		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Profit for the period	**55.5**	**24.4**	**131.1**	**55.5**	**71.5**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Cash flow hedges	(0.8)		–		
Exchange differences on translation of foreign operations	13.5	(1.4)	25.7	(4.5)	(5.8)
Other comprehensive income for the period, net tax	**12.6**	**(1.4)**	**25.7**	**(4.5)**	**(5.8)**
Total comprehensive income for the period	**68.1**	**23.0**	**156.8**	**51.0**	**65.7**
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	68.1	23.0	156.8	51.0	65.7
Non-controlling interests	–	–	–	–	–

Consolidated Statement of Financial Position

	30 Sep		31 Dec
MSEK	**2026**	**2025**	**2025**
ASSETS			
Non-current assets			
Goodwill	1,294.9	1,016.4	1,016.3
Other intangible assets	598.2	486.8	473.2
Right-of-use assets	96.7	70.1	97.7
Property, plant and equipment	30.5	28.2	29.1
Non-current financial assets	13.2	8.4	9.7
Deferred tax assets	0.9	0.5	0.6
Total non-current assets	**2,034.4**	**1,610.4**	**1,626.6**
Current assets			
Inventories	266.5	213.6	196.0
Trade receivables	195.8	137.4	153.2
Other current receivables	20.5	23.3	22.1
Prepaid expenses and accrued income	13.9	12.1	9.7
Cash and cash equivalents	228.0	470.1	458.3
Total current assets	**724.7**	**856.6**	**839.3**
TOTAL ASSETS	**2,759.1**	**2,467.0**	**2,466.0**
EQUITY AND LIABILITIES			
Equity			
Share capital	1.0	1.0	1.0
Other contributed capital	1,116.4	1,101.9	1,102.0
Reserves	19.6	(4.8)	(6.0)
Retained earnings (including profit for the period)	(23.4)	(71.0)	(71.1)
Total equity attributable to owners of the Parent Company	**1,113.7**	**1,027.2**	**1,025.9**
Non-controlling interests	–	–	–
Total equity	**1,113.7**	**1,027.2**	**1,025.9**
Liabilities			
Non-current liabilities			
Borrowings from credit institutions	345.8	400.3	364.1
Lease liabilities	65.5	49.0	70.1
Deferred tax liabilities	136.3	112.3	110.3
Put/call options over non-controlling interests	370.1	423.4	434.5
Other non-current liabilities	25.8	38.2	38.3
Total non-current liabilities	**943.5**	**1,023.3**	**1,017.2**
Current liabilities			
Borrowings from credit institutions	228.2	95.1	95.7
Contract liabilities	41.9	37.5	46.3
Trade payables	76.2	59.7	58.3
Lease liabilities	29.8	19.7	25.6
Current tax liabilities	40.4	28.0	20.2
Put/call options over non-controlling interests	167.2	66.6	68.5
Other current liabilities	60.3	68.1	63.0
Accrued expenses and deferred income	58.0	41.8	45.3
Total current liabilities	**701.9**	**416.5**	**422.9**
TOTAL EQUITY AND LIABILITIES	**2,759.1**	**2,467.0**	**2,466.0**

Consolidated Statement of Changes in Equity

	Attributable to owners of the Parent Company							
MSEK	**Share capital**	**Other contrib-uted capital**	**Hedging reserve**	**Translation reserves**	**Retained earnings (including profit for the period)**	**Total**	**Non-controlling interests**	**Total**
Opening balance 2026-01-01	**1.0**	**1,102.0**	**–**	**(6.0)**	**(71.1)**	**1,025.9**	**–**	**1,025.9**
Profit for the period					131.1	131.1		131.1
Other comprehensive income			–	25.7		25.7		25.7
Total comprehensive income for the period	**–**	**–**	**–**	**25.7**	**131.1**	**156.8**	**–**	**156.8**
Transactions with owners								
New share issue	–	9.1				9.1		9.1
Share issue costs		–				–		–
Bonus issue						–		–
Shareholder contributions		3.2				3.2		3.2
Warrants		2.1				2.1		2.1
Remeasurement of liabilities to non-controlling interests					(72.6)	(72.6)		(72.6)
Dividends to non-controlling interests					(10.3)	(10.3)		(10.3)
Other					(0.6)	(0.6)		(0.6)
Total transactions with owners	**–**	**14.4**	**–**	**–**	**(83.5)**	**(69.0)**	**–**	**(69.0)**
Closing balance 2026-09-30	**1.0**	**1,116.4**	**–**	**19.6**	**(23.4)**	**1,113.7**	**–**	**1,113.7**

	Attributable to owners of the Parent Company							
MSEK	**Share capital**	**Other contrib-uted capital**	**Hedging reserve**	**Translation reserves**	**Retained earnings (including profit for the period)**	**Total**	**Non-controlling interests**	**Total**
Opening balance 2025-01-01	**0.7**	**649.5**	**–**	**(0.3)**	**(50.2)**	**599.8**	**0.0**	**599.8**
Profit for the period					55.5	55.5		55.5
Other comprehensive income				(4.5)		(4.5)		(4.5)
Total comprehensive income for the period	**–**	**–**	**–**	**(4.5)**	**55.5**	**51.0**	**–**	**51.0**
Transactions with owners								
New share issue	0.3	454.5				454.7		454.7
Share issue costs		(4.1)				(4.1)		(4.1)
Bonus issue						–		–
Shareholder contributions		–				–		–
Warrants		2.1				2.1		2.1
Remeasurement of liabilities to non-controlling interests					(53.1)	(53.1)		(53.1)
Dividends to non-controlling interests					(23.1)	(23.1)		(23.1)
Other					(0.1)	(0.1)	(0.0)	(0.1)
Total transactions with owners	**0.3**	**452.4**	**–**	**–**	**(76.3)**	**376.4**	**(0.0)**	**376.4**
Closing balance 2025-09-30	**1.0**	**1,101.9**	**–**	**(4.8)**	**(71.0)**	**1,027.2**	**–**	**1,027.2**

	Attributable to owners of the Parent Company							
MSEK	**Share capital**	**Other contributed capital**	**Hedging reserve**	**Translation reserves**	**Retained earnings (including profit for the period)**	**Total**	**Non-controlling interests**	**Total**
Opening balance 2025-01-01	**0.7**	**649.5**	**–**	**(0.3)**	**(50.2)**	**599.8**	**0.0**	**599.8**
Profit for the period					71.5	71.5		71.5
Other comprehensive income				(5.8)		(5.8)		(5.8)
Total comprehensive income for the period	**–**	**–**	**–**	**(5.8)**	**71.5**	**65.7**	**–**	**65.7**
Transactions with owners								
New share issue	0.3	454.4				454.7		454.7
Share issue costs		(4.1)				(4.1)		(4.1)
Bonus issue						–		–
Shareholder contributions		–				–		–
Warrants		2.2				2.2		2.2
Remeasurement of liabilities to non-controlling interests					(66.2)	(66.2)		(66.2)
Dividends to non-controlling interests					(26.1)	(26.1)		(26.1)
Other					(0.1)	(0.1)	(0.0)	(0.1)
Total transactions with owners	**0.3**	**452.5**	**–**	**–**	**(92.3)**	**360.4**	**(0.0)**	**360.4**
Closing balance 2025-12-31	**1.0**	**1,102.0**	**–**	**(6.0)**	**(71.1)**	**1,025.9**	**–**	**1,025.9**

Consolidated Statement of Cash Flows

	Jul–Sep		Jan–Sep		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities					
Operating profit	70.1	41.3	175.2	103.3	138.4
Adjustments for non-cash items	30.0	17.6	84.5	36.2	62.8
Interest received	0.4	0.1	1.0	1.2	5.4
Interest paid	(7.4)	(6.9)	(17.3)	(16.1)	(23.8)
Income tax paid	(25.1)	(8.2)	(44.3)	(31.4)	(49.8)
Cash flow from operating activities before changes in working capital	**67.9**	**43.9**	**199.1**	**93.2**	**132.9**
Cash flow from changes in working capital					
Increase/decrease in inventories	(4.9)	(11.4)	(27.7)	(22.3)	(5.0)
Increase/decrease in trade receivables and other current receivables	(10.5)	(4.8)	(0.2)	1.6	(12.2)
Increase/decrease in trade payables and other current liabilities	2.6	6.3	(3.2)	6.3	7.1
Total change in working capital	**(12.8)**	**(9.9)**	**(31.0)**	**(14.4)**	**(10.1)**
Cash flow from operating activities after changes in working capital	**55.1**	**34.0**	**168.1**	**78.7**	**122.8**
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash acquired	3.4	(268.6)	(470.4)	(507.9)	(511.4)
Disposal of subsidiaries	–	–	–	0.0	0.0
Acquisition of intangible assets	(0.3)	(0.5)	(1.2)	(1.1)	(2.0)
Acquisition of property, plant and equipment	(0.8)	(0.6)	(3.8)	(1.6)	(4.0)
Disposal of intangible assets and property, plant and equipment	(0.1)	–	1.8	0.3	0.7
Changes in financial assets	(2.4)	1.7	(1.8)	4.5	4.1
Cash flow from investing activities	**(0.3)**	**(268.0)**	**(475.4)**	**(505.8)**	**(512.5)**
Cash flow from financing activities					
New share issue, including share issue costs	–	(0.0)	–	450.6	450.6
Shareholder contributions	–	–	–	–	–
Proceeds from borrowings	–	78.9	205.0	478.7	477.7
Repayment of borrowings	(44.2)	(5.6)	(118.1)	(292.5)	(322.4)
Employee stock options	–	(0.3)	2.1	2.1	2.2
Dividends to non-controlling interests	–	–	(10.3)	(23.1)	(26.1)
Other financing activities	(0.0)	4.1	(3.3)	6.0	(5.8)
Cash flow from financing activities	**(44.2)**	**77.1**	**75.3**	**621.8**	**576.2**
Decrease/increase in cash and cash equivalents	**10.6**	**(156.9)**	**(232.0)**	**194.8**	**186.5**
Cash and cash equivalents at beginning of period	220.8	627.5	458.3	276.7	276.7
Translation differences	(3.4)	(0.4)	1.7	(1.4)	(4.9)
Cash and cash equivalents at end of period	**228.0**	**470.1**	**228.0**	**470.1**	**458.3**

Notes to the consolidated financial statements

Note 1. General information

This interim report covers the Parent Company Hasko Invest AB (publ), corporate registration number 559437-3846, and its subsidiaries. The operations of the Parent Company and its subsidiaries comprise the sale of goods and services.

Unless otherwise stated, all amounts are presented in millions of Swedish kronor (SEK million). Figures in parentheses refer to the comparative period. No adjustments are made for rounding, and differences in totals may therefore arise.

Note 2. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU.

For the Parent Company, interim financial information has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The accounting principles applied in this interim report are unchanged compared with the 2025 Annual Report.

No new or amended IFRS standards or interpretations effective in 2026 have had any material impact on the Group's results or financial position.

The new standard IFRS 18, Presentation and Disclosure in Financial Statements, will take effect on 1 January 2027. An assessment is underway to determine how the new standard will affect the financial statements.

Note 3. Segment information and net sales disclosures

Segment reporting

As the Group has changed its internal reporting, the presentation of operating segments has also changed compared with that presented in the Group's 2025 Annual Report.

Operating segments are reported consistently with the internal reporting provided to the chief operating decision maker (CODM). The CODM is the function responsible for allocating resources and assessing the performance of operating segments. At Hasko, the CEO has been identified as the CODM, as the CEO has overall responsibility for allocating resources and assessing the development and performance of the operating segments.

The CEO monitors operations based on the Group's three operating segments: International Products, Regional Products and Value-Added Distribution. These operating segments also constitute the Group's externally reported segments. The CEO primarily uses net sales and Adjusted EBITA to monitor the segments' financial performance.

Financial performance by segment

	Jul–Sep		Jan–Sep		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
International Products	193.2	138.8	545.5	399.9	586.3
Regional Products	113.1	65.7	300.6	181.2	249.8
Value-Added Distribution	93.0	61.6	251.7	142.5	223.4
Net sales	**399.3**	**266.1**	**1,097.8**	**723.6**	**1,059.4**

	Jul–Sep		Jan–Sep		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
International Products	51.1	28.7	118.9	78.1	110.3
Regional Products	34.7	20.7	95.8	48.0	64.5
Value-Added Distribution	19.5	11.0	52.7	25.5	46.0
Central costs	(7.6)	(5.3)	(21.9)	(15.0)	(23.2)
Adjusted EBITA	**97.8**	**55.1**	**245.4**	**136.6**	**197.7**
Amortisation of intangible assets from acquisitions					
International Products	(8.4)	(5.1)	(24.8)	(12.4)	(20.1)
Regional Products	(6.0)	(4.0)	(16.2)	(10.9)	(14.9)
Value-Added Distribution	(4.2)	(1.8)	(9.4)	(2.4)	(4.1)
Total amortisation of intangible assets from acquisitions	**(18.6)**	**(10.8)**	**(50.4)**	**(25.7)**	**(39.2)**
Adjustments	(9.1)	(3.0)	(19.8)	(7.6)	(20.2)
Operating profit	**70.1**	**41.3**	**175.2**	**103.3**	**138.4**
Net financial items	7.8	(6.4)	5.5	(21.2)	(31.9)
Profit before tax	**77.9**	**34.8**	**180.7**	**82.1**	**106.5**

Note 3 Segment information and net sales disclosures, cont.

Revenue from contracts with customers

The table below presents the Group's revenue from contracts with customers by segment and country. The Group's principal revenue streams consist of sales of various types of goods. Revenue is recognized when control of the goods is transferred, which occurs when risk passes in accordance with the applicable delivery terms.

	International Products		Regional Products		Value-Added Distribution		Group total	
	Jul–Sep		Jul–Sep		Jul–Sep		Jul–Sep	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweden	31.8	29.0	65.2	54.1	64.6	45.4	161.6	128.5
Norway	10.2	7.2	6.7	6.2	10.0	8.9	26.9	22.3
Denmark	3.9	2.3	38.8	4.7	5.5	3.8	48.1	10.8
Finland	5.4	5.3	1.7	0.4	11.0	3.3	18.1	9.0
Germany	18.6	19.0	0.3	0.1	1.1	–	20.0	19.1
United Kingdom	16.8	14.1	0.0	0.0	0.2	0.1	17.0	14.1
USA	40.5	28.3	–	–	–	0.2	40.5	28.5
Other	66.2	33.7	0.4	0.0	0.6	–	67.2	33.7
Net sales	**193.2**	**138.8**	**113.1**	**65.7**	**93.0**	**61.6**	**399.3**	**266.1**

	International Products		Regional Products		Value-Added Distribution		Group total	
	Jan–Sep		Jan–Sep		Jan–Sep		Jan–Sep	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweden	109.7	96.4	196.5	151.2	172.3	113.1	478.5	360.7
Norway	35.0	24.8	19.6	14.8	26.7	9.6	81.3	49.2
Denmark	9.7	7.5	80.9	13.1	15.1	9.8	105.7	30.5
Finland	19.1	14.1	2.4	1.6	31.8	9.6	53.4	25.3
Germany	54.5	42.2	0.6	0.3	2.8	–	57.9	42.5
United Kingdom	36.8	30.3	0.1	0.1	0.2	0.1	37.1	30.5
USA	134.1	93.5	0.0	–	–	0.2	134.1	93.6
Other	146.6	91.1	0.5	0.1	2.8	0.1	149.9	91.3
Net sales	**545.5**	**399.9**	**300.6**	**181.2**	**251.7**	**142.5**	**1,097.8**	**723.6**

Note 4. Business combinations

During 2026, the Group completed six business combinations: Exit Zone ApS (80% ownership interest), acquired on 7 January 2026; Septor Oy (80%), acquired on 8 January 2026; Rollover AS (90%), acquired on 15 January 2026; Dtales ApS (100%), acquired on 12 May 2026; Uvedes AB (100%), acquired on 15 June 2026; and Mekanika Bilreservdelar AB (80%), acquired on 30 June 2026. None of the acquisitions was considered individually material, and disclosures are therefore presented on an aggregated basis.

The acquisition analyses are preliminary. The table below summarizes the purchase consideration and the fair values of assets acquired and liabilities assumed recognized at the respective acquisition dates.

Purchase consideration	**Total**
Cash and cash equivalents	428.3
Put/call option	32.8
Contingent consideration	27.7
Deferred purchase consideration	9.5
Total purchase consideration paid	**498.4**
Cash and cash equivalents	64.1
Intangible assets	164.6
Property, plant and equipment	2.5
Inventories	38.3
Trade receivables and other current assets	49.7
Trade and other payables	(37.3)
Financial assets/liabilities	(11.3)
Deferred tax liabilities	(33.7)
Total identifiable net assets	**236.8**
Goodwill	261.5
Acquired net assets	**498.4**

Goodwill

Goodwill is primarily attributable to future earnings potential arising from competitive advantages, technical expertise and synergies. No portion of the recognized goodwill is expected to be deductible for tax purposes.

Revenue and profit from acquired operations

From their respective acquisition dates through 30 September 2026, the acquisitions contributed net sales of SEK 146.8 million and operating profit of SEK 30.8 million to the Group. Had the acquisitions taken place on 1 January 2026, they would have contributed revenue of SEK 232.4 million and operating profit of SEK 54.2 million.

Acquisition-related costs

Acquisition-related costs amounted to SEK 7.6 million, including acquisition tax of approximately SEK 1.7 million relating to the acquisition in Finland.

Contingent consideration

Two of the acquisitions completed in 2026 include contingent consideration, with an estimated outcome of SEK 27.7 million, of which SEK 15.6 million falls due within one year. One acquisition includes deferred purchase consideration in the form of a conditional, restricted escrow amount of SEK 9.5 million of which SEK 8.8 million has been secured in a bank guarantee. The full amount, excluding interest, has been pledged in a bank account and is recognized as a non-current financial asset in the statement of financial position.

Put/call option over non-controlling interests (option liability)

For each business combination involving minority ownership, a Bidco is established and carries out the acquisition. As part of the purchase consideration, the sellers receive shares in the Bidco that acquires the relevant company and subsequently hold minority interests in that Bidco. The minority shareholders have the right to sell their shares to Hasko, which is obliged to purchase those shares if the right is exercised. As these put options create an obligation to purchase the remaining shares, no non-controlling interests are recognized in the Group's statement of financial position. The option liability recognized as part of the purchase consideration relates to the put/call options over the shares in each Bidco held by the selling shareholders. Accordingly, acquisitions are accounted for as if the companies were wholly owned, with a liability recognized for the discounted expected exercise price of the options.

MSEK	**Jan–Sep 2026**
Cash flow to acquire subsidiaries, net of acquired cash and cash equivalents:	
Cash consideration	428.3
Less: Acquired cash and cash equivalents	(64.1)
Net cash outflow – investing activities	**364.2**
Consideration paid for acquisitions in prior periods	106.2
Total cash flow impact	**470.4**

Note 5. Put/call option over non-controlling interests (option liability)

The table below shows changes in the option liability during the periods.

	30 Sep		31 Dec
MSEK	**2026**	**2025**	**2025**
Opening balance at the beginning of the period	503.0	364.8	364.8
Additions through business combinations	32.8	105.1	105.1
Payments	(71.2)	(35.6)	(35.6)
Revaluation	72.6	53.1	66.2
Exchange differences	–	2.5	2.5
Closing balance at the end of the period	**537.3**	**490.0**	**503.0**

Maturing as follows:	
Within 1 year	167.2
1–2 years	70.2
>2 years	299.9
Total	**537.3**

Note 6. Financial instruments

Measurement and disclosure of fair value

The table below presents financial instruments measured at fair value and their classification in the fair value hierarchy. The levels are defined as follows:

- Level 1 financial instruments – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 financial instruments – Observable inputs other than quoted prices included in Level 1, either directly (as quoted prices) or indirectly (derived from quoted prices).
- Level 3 financial instruments – One or more significant inputs are not based on observable market data.

The following table shows the Group's financial liabilities and assets measured at fair value.

	30 Sep		31 Dec
MSEK	**2026**	**2025**	**2025**
Contingent consideration (Level 3)	28.3	60.2	65.8
Financial assets (Level 1)	–	0.9	1.0

Financial assets comprise surplus liquidity invested in an endowment insurance policy and investment funds. These are classified as Level 1 because quoted prices are available for the underlying holdings.

Level 3 financial instruments

MSEK	**Contingent consideration in connection with business combinations**
Opening balance 2026-01-01	**65.8**
Acquisitions	27.7
Paid	(46.2)
Recognised in profit or loss	(21.6)
Exchange differences	2.6
Closing balance 2026-09-30	**28.3**
Opening balance 2025-01-01	**-**
Acquisitions	59.9
Paid	-
Recognised in profit or loss	-
Exchange differences	0.3
Closing balance 2025-09-30	**60.2**
Opening balance 2025-01-01	**-**
Acquisitions	59.9
Paid	-
Recognised in profit or loss	6.4
Exchange differences	(0.5)
Closing balance 2025-12-31	**65.8**

Note 6. Financial instruments, cont.

Inputs used for Level 3 fair value measurement and valuation process

Contingent considerations are normally based on EBITA performance at a specified point in time. They may be calculated by applying an agreed multiple to EBITA or as a predetermined amount. The fair value of agreed contingent consideration is based on management's assessment of the amount likely to be paid under the terms of the share purchase agreement.

Carrying amounts and fair values of financial instruments

The following table compares the carrying amounts and fair values of the Group's liabilities to credit institutions.

	2026.09.30		2025.09.30		2025.12.31	
MSEK	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Liabilities to credit institutions	573.9	580.0	495.5	500.3	459.8	465.7

The difference between carrying amount and fair value relates solely to transaction costs that have been offset against the loan.

For the Group's other borrowings, the carrying amount is considered to approximate fair value, as borrowing rates are in line with current market interest rates and the credit spreads on the loans have not changed materially. The carrying amounts of the Group's other financial assets and liabilities are also considered reasonable approximations of their fair values.

Auditor's report

To the Board of directors in Hasko Invest AB (publ), corporate identity number 559437-3846

Introduction

We have conducted a limited review of the condensed consolidated interim financial information (on Pages F-2 – F-14 in this document) for Hasko Invest AB (publ) as of 30 September 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not, in all material respects, prepared for the group in accordance with IAS 34.

Stockholm 19 November 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström

Authorized Public Accountant

Historical financial information for the years ended 31 December 2025, 2024 and 2023

Consolidated income statement

Amounts in TSEK	Note	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Net sales	6	1,059,442	799,963	375,400
Other operating income	9	17,075	10,202	5,672
Total		**1,076,516**	**810,164**	**381,072**
Operating expenses				
Cost of goods sold		(575,763)	(440,553)	(204,215)
Other external expenses	7	(106,686)	(77,432)	(32,826)
Personnel costs	8	(172,259)	(112,312)	(61,511)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	16,17,18	(64,982)	(39,273)	(78,766)
Other operating expenses	10	(18,467)	(18,208)	(9,634)
Operating profit		**138,360**	**122,386**	**(5,879)**
Financial income	11	5,379	9,184	2,276
Financial expense	11	(37,280)	(22,135)	(12,473)
Net financial items		**(31,901)**	**(12,951)**	**(10,197)**
Profit before income tax		**106,459**	**109,435**	**(16,075)**
Income tax	12	(34,978)	(30,620)	(17,696)
Profit for the year		**71,481**	**78,815**	**(33,772)**
Profit for the year attributable to:				
Owners of the parent		71,481	78,836	(33,776)
Non-controlling interests		0	(21)	4
		71,481	**78,815**	**(33,772)**
Earnings per share attributable to owners of the parent, in SEK:				
Basic earnings per A share, SEK	14	0.94	1.19	(0.51)
Diluted earnings per A share, SEK	14	0.94	1.19	(0.51)
Basic earnings per B share, SEK	14	0.78	1.22	(0.79)
Diluted earnings per B share, SEK	14	0.77	1.22	(0.79)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

Amounts in TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Profit for the year	**71,481**	**78,815**	**(33,772)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(5,764)	292	(571)
Other comprehensive income for the year, net of tax	**(5,764)**	**292**	**(571)**
Total comprehensive income for the year	**65,717**	**79,107**	**(34,343)**
Total comprehensive income for the year attributable to:			
Owners of the parent	65,717	79,128	(34,347)
Non-controlling interests	0	(21)	4

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

Amounts in TSEK	Note	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
ASSETS				
Non-current assets				
Goodwill	17	1,016,310	662,891	538,938
Other intangible assets	17	473,247	263,046	189,114
Right-of-use assets	18	97,693	42,664	43,943
Property, plant and equipment	16	29,068	8,503	8,000
Non-current financial assets	19	9,716	3,326	920
Deferred tax assets	27	609	335	150
Total non-current assets		**1,626,644**	**980,765**	**781,065**
Current assets				
Inventories	20	195,993	111,873	77,529
Trade receivables	22	153,240	133,751	43,730
Other current receivables	23	22,059	5,905	2,685
Prepaid expenses and accrued income	24	9,717	5,301	1,657
Cash and cash equivalents	25	458,326	276,725	106,865
Total current assets		**839,335**	**533,555**	**232,466**
TOTAL ASSETS		**2,465,978**	**1,514,319**	**1,013,531**

Amounts in TSEK	Note	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES				
Equity	26			
Share capital		997	746	50
Other contributed capital		1,102,001	649,504	405,535
Reserves		(6,043)	(279)	(571)
Retained earnings (including profit for the year)		(71,052)	(50,191)	(57,563)
Total equity attributable to owners of the parent		**1,025,903**	**599,780**	**347,451**
Non-controlling interests		0	19	40
Total equity		**1,025,903**	**599,799**	**347,491**
LIABILITIES				
Non-current liabilities				
Borrowings from credit institutions	28	364,098	199,462	115,044
Lease liabilities	18	70,115	26,526	32,045
Deferred tax liabilities	27	110,256	65,171	47,255
Put/call options over non-controlling interests	35	434,493	356,908	260,817
Other non-current liabilities	29	38,257	0	0
Total non-current liabilities		**1,017,219**	**648,068**	**455,161**
Current liabilities				
Borrowings from credit institutions	28	95,729	86,883	81,285
Contract liabilities	6	46,270	42,461	33,837
Trade payables	21	58,305	52,473	35,787
Lease liabilities	18	25,598	14,682	9,979
Current tax liabilities		20,176	15,220	6,750
Put/call options over non-controlling interests	35	68,536	7,928	8,856
Other current liabilities	30	62,982	22,896	24,961
Accrued expenses and deferred income	31	45,259	23,910	9,424
Total current liabilities		**422,856**	**266,453**	**210,879**
TOTAL EQUITY AND LIABILITIES		**2,465,978**	**1,514,319**	**1,013,531**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

	Attributable to owners of the parent						
TSEK	**Share capital**	**Other contributed capital**	**Translation reserves**	**Retained earnings (including profit for the year)**	**Total**	**Non-controlling interests**	**Total equity**
Jan 1, 2023	**0**	**279,169**	**0**	**1,356**	**280,524**	**36**	**280,560**
Profit for the year	0	0	0	(33,776)	(33,776)	4	(33,772)
Other comprehensive income for the year	0	0	(571)	0	(571)	0	(571)
Total comprehensive income for the year	**0**	**0**	**(571)**	**(33,776)**	**(34,347)**	**4**	**(34,343)**
Transactions with owners							
Effect of common control transaction	41	(41)	0	0	0	0	0
Share issuance	9	123,926	0	0	123,935	0	123,935
Share issue costs	0	0	0	0	0	0	0
Share options	0	2,481	0	0	2,481	0	2,481
Revaluation of liability to non-controlling interests	0	0	0	(21,820)	(21,820)	0	(21,820)
Other	0	0	0	(722)	(722)	0	(722)
Dividends to non-controlling interests	0	0	0	(2,600)	(2,600)	0	(2,600)
Total transactions with owners	**50**	**126,366**	**0**	**(25,142)**	**101,274**	**0**	**101,274**
Dec 31, 2023	**50**	**405,535**	**(571)**	**(57,562)**	**347,451**	**40**	**347,491**
Jan 1, 2024	**50**	**405,535**	**(571)**	**(57,562)**	**347,451**	**40**	**347,491**
Profit for the year	0	0	0	78,836	78,836	(21)	78,815
Other comprehensive income for the year	0	0	292	0	292	0	292
Total comprehensive income for the year	**0**	**0**	**292**	**78,836**	**79,128**	**(21)**	**79,107**
Transactions with owners							
Share issuance	197	243,790	0	0	243,987	0	243,987
Share issue costs	0	(1,725)	0	0	(1,725)	0	(1,725)
Bonus issue	499	(499)	0	0	0	0	0
Share options	0	2,403	0	0	2,403	0	2,403
Revaluation of liability to non-controlling interests	0	0	0	(43,461)	(43,461)	0	(43,461)
Dividends to non-controlling interests	0	0	0	(28,000)	(28,000)	0	(28,000)
Total transactions with owners	**696**	**243,969**	**0**	**(71,461)**	**173,204**	**0**	**173,204**
Dec 31, 2024	**746**	**649,504**	**(279)**	**(50,187)**	**599,780**	**19**	**599,799**

	Attributable to owners of the parent						
TSEK	**Share capital**	**Other contributed capital**	**Translation reserves**	**Retained earnings (including profit for the year)**	**Total**	**Non-controlling interests**	**Total equity**
Jan 1, 2025	**746**	**649,504**	**(279)**	**(50,187)**	**599,780**	**19**	**599,799**
Profit for the year	0	0	0	71,481	71,481	0	71,481
Other comprehensive income for the year	0	0	(5,764)	0	(5,764)	0	(5,764)
Total comprehensive income for the year	**0**	**0**	**(5,764)**	**71,481**	**65,717**	**0**	**65,717**
Transactions with owners							
Share issuance	251	454,445	0	0	454,696	0	454,696
Share issue costs	0	(4,140)	0	0	(4,140)	0	(4,140)
Bonus issue	0	0	0	0	0	0	0
Share options	0	2,192	0	0	2,192	0	2,192
Revaluation of liability to non-controlling interests	0	0	0	(66,175)	(66,175)	0	(66,175)
Dividends to non-controlling interests	0	0	0	(26,070)	(26,070)	0	(26,070)
Transactions with non-controlling interests	0	0	0	19	19	(19)	0
Other	0	0	0	(116)	(116)	0	(116)
Total transactions with owners	**251**	**452,497**	**0**	**(92,342)**	**360,406**	**(19)**	**360,387**
Dec 31, 2025	**997**	**1,102,001**	**(6,043)**	**(71,052)**	**1,025,903**	**0**	**1,025,904**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

Amounts in TSEK	Note	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Cash flows from operating activities				
Operating profit		138,360	122,386	(5,879)
Adjustments for non-cash items	37	62,787	51,921	78,612
Interest received		5,379	7,370	1,803
Interest paid		(23,816)	(22,029)	(12,178)
Income taxes paid		(49,818)	(27,534)	(22,077)
Cash flows from operating activities before changes in working capital		**132,892**	**132,113**	**40,281**
Cash flows from changes in working capital				
Increase/decrease in inventory		(5,018)	(28,652)	(5,142)
Increase/decrease in trade receivables and other current receivables		(12,191)	(56,732)	15,584
Increase/decrease in trade payables and other current liabilities		7,096	44,375	15,856
Total changes in working capital		**(10,113)**	**(41,009)**	**26,298**
Cash flows from operating activities		**122,780**	**91,103**	**66,579**
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	35	(511,371)	(203,387)	(399,688)
Disposal of subsidiaries	36	45	3,094	0
Acquisition of intangible assets	17	(2,017)	(1,729)	(611)
Acquisition of property, plant and equipment	16	(3,956)	(2,937)	(1,789)
Disposal of intangible assets and property, plant and equipment	16,17	673	1,045	1,490
Changes in non-current financial assets	19	4,148	(2,077)	141
Cash flows from investing activities		**(512,477)**	**(205,992)**	**(400,458)**
Cash flows from financing activities				
Share issuance, including share issue costs		450,557	242,261	123,935
Proceeds from borrowings		477,713	183,000	163,000
Repayment of borrowings		(322,397)	(114,892)	(55,245)
Share options to employees		2,192	2,803	1,748
Other financing activities		(5,784)	(824)	1,640
Dividends to non-controlling interests		(26,070)	(28,000)	(2,600)
Cash flows from financing activities		**576,210**	**284,348**	**232,479**
Decrease/increase in cash and cash equivalents		**186,512**	**169,460**	**(101,400)**
Cash and cash equivalents at the beginning of the year		276,725	106,865	208,397
Exchange rate differences in cash and cash equivalents		(4,911)	400	(132)
Cash and cash equivalents at end of year		**458,326**	**276,725**	**106,865**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

Note 1. General information

These consolidated financial statements comprise the parent company Hasko Invest AB (publ), registration number 559437-3846, and its subsidiaries.

The activities of the parent company and its subsidiaries comprise the sale of goods and services.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (TSEK). Figures in parentheses refer to the comparative period.

Note 2. Summary of material accounting policies

This note contains a summary of the material accounting policies applied in preparing these consolidated financial statements. These policies have been applied consistently for all years presented. The consolidated financial statements comprise Hasko and its subsidiaries.

Basis of preparation

The consolidated financial statements for the Hasko Group have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The consolidated financial statements have been prepared under the historical cost convention, except for:

- certain financial liabilities measured at fair value (contingent considerations)
- non-current financial assets measured at fair value

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5 Critical accounting estimates and judgements.

New and amended standards not yet adopted by the Group

A number of new standards and amendments to existing standards have been published that are effective for financial years beginning on or after 1 January 2026 and have not been applied in the preparation of these financial statements. No new standards or amendments have been early adopted. The Group's assessment of the impact of these new standards and amendments is explained below.

IFRS 18 Presentation and Disclosures in Financial Statements (effective for financial years beginning on or after 1 January 2027). IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help achieve comparability of financial performance for similar entities and provide users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but its adoption is expected to have pervasive effects on presentation and disclosures, particularly those related to the income statement and providing management-defined performance measures within the financial statements. The consequences of applying IFRS 18 to the consolidated financial statements will be evaluated. The Group will apply IFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required, and therefore comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

None of the other published standards and amendments not yet effective are expected to have any impact on the Group.

Consolidated financial statements

Common control transaction

In 2023, Hasko Invest AB (publ) was formed through a non-cash issue. The shareholders of the former parent company Hasko Midco AB (559314-1368) exchanged their shares for shares in the newly formed company. Hasko Invest AB (publ) thereby became the new parent company of the Group, with the former parent company as a wholly owned subsidiary. The ultimate owners of the former and the new parent company were the same, so the reorganization is accounted for as a common control transaction. The consolidated financial statements are therefore presented as a continuation of the Group that already existed when the new parent company was formed. Accordingly, the comparative figures for 2023 cover the period 1 January – 31 December 2023 for the Group and the period 9 June – 31 December 2023 for the Parent Company.

The contributed shares were recognized at SEK 331,623,656. The value of the transaction corresponded to the market value at the most recent new share issue, in which external investors participated on market terms. The share premium was transferred to the non-restricted share premium reserve.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method is used to account for the Group's business combinations. For each business combination, a holding company (Bidco) is formed to carry out the acquisition. The sellers receive part of the consideration as shares in that Bidco, which makes them minority shareholders. Under a put/call option, the minority shareholders can sell their shares to Hasko, and Hasko is then required to buy them. The acquisition is therefore accounted for as if the company were wholly owned, and no non-controlling interest is recognised. Instead, a liability is recognised equal to the discounted expected exercise price of the option. The exercise price is the company's adjusted EBITA (or average EBITA) before exercise, multiplied by a multiple and adjusted for net debt or net cash. It is discounted over the term using a market-based discount rate. The liability is remeasured on an ongoing basis using the Group's best estimate of the expected outcome.

Where the minority shareholders do not hold a put/call option, their shares are recognized as non-controlling interests. Their share of the results and equity of these subsidiaries is shown

separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position.

Intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Intercompany losses may indicate an impairment that is required to be recognised in the consolidated financial statements. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing operating segment performance. At Hasko, the chief operating decision maker is the CEO, as the CEO has overall responsibility for allocating resources and evaluating the performance of the Group. The CEO receives a monthly internal reporting package with financial information on all of Hasko's operations down to profit for the year. The report forms the basis for monitoring the Group's performance and is used to assess how resources should be allocated within the Group. Based on the current internal reporting and monitoring thereof, Hasko's operations are divided into the operating segments International Products, Regional Products and Value-Added Distribution. The segments form the basis for the group's financial steering, monitoring and resource allocation.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the parent company's functional currency and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates or the dates of remeasurement. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss as finance income or finance costs. All other foreign exchange gains and losses are presented in other operating income or other operating expenses in profit or loss.

Group companies

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the Group's presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate on the reporting date;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions), and all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing rate.

Revenue recognition

Hasko's revenue streams primarily comprise the sale of various types of goods. Sales are made to both business customers and private individuals, primarily through e-commerce, resellers and the Group's own sales staff. A smaller proportion of revenue relates to services, comprising massage services, contract work (installation) and related service agreements.

Revenue is recognized net of value added tax, returns and discounts. Various types of discounts are offered. Some discounts are deducted directly at the point of sale, while other volume-based discounts are rebated retrospectively in the form of bonuses or commissions. In addition, there are campaigns where the Group and the reseller share discounts to the end customer, as well as marketing contributions invoiced by the customer. Returns occur to a very limited extent.

Goods

The Group's goods are mainly manufactured by subcontractors and purchased by the Group; only a small share is manufactured within the Group.

Revenue from the sale of goods is recognized at a point in time, when control of the products has been transferred to the customer. This occurs when the goods have been delivered to the agreed place of delivery, which depends on the delivery terms. The Group commonly uses the delivery term DAP (Delivered at Place), under which control passes when the goods are delivered to the buyer's warehouse. For certain customers, the Group holds products in the customer's warehouse as consignment stock. In these cases, control is transferred when the product is taken from the consignment stock and sold to the end customer.

Revenue from the sale of goods is based on the price in the contract, less estimated customer bonuses/commissions and marketing contributions invoiced by the customer. Historical data is used to estimate the expected value of bonuses/commissions, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A liability for expected customer bonuses/commissions, in proportion to sales up to the reporting date, is recognized in 'Accrued expenses and deferred income'.

Massage services
Revenue from massage services is usually based on a fixed price for each treatment and is recognized when the treatment has been performed.

Contract work/Installation
Some revenue comes from contract work, which includes the installation of gates and fences and the installation of software on printing machines. These contracts include significant installation and assembly services. The product is always sold together with the installation/assembly service, and the overall promise to the customer is to transfer an installed/assembled product. The product and the service are therefore not distinct, and each contract is accounted for as one performance obligation.

The transaction price usually consists of a fixed consideration that the customer pays at one or more agreed times. Control is transferred to the customer as the work is performed, so revenue is recognised over time. Progress is measured using an input method based on costs incurred relative to total expected costs for the contract.

A receivable is recognized when the right to consideration is unconditional, i.e. when only the passage of time is required before payment is due. For contract work, revenue recognized in excess of amounts invoiced is recognized as a contract asset. Advance payments from customers are recognized as a contract liability. No significant financing component is assessed to exist, as the credit period is usually 30–90 days.

The Group's most common warranty commitment is to replace defective products in accordance with statutory requirements and general practice. For contract work, standard warranties relating to the product and the installation are also provided. These are assurance-type warranties and are recognized as a provision in accordance with IAS 37.

Service agreements
To a lesser extent, the Group also has service agreements for products delivered as part of contract work, for example maintenance and servicing of installed products. Under some agreements, the Group stands ready to perform service as needed, which may include a number of scheduled service visits per year. The customer is considered to benefit from these services evenly over the contract term, so revenue is recognized on a straight-line basis over the term of the agreement. Revenue from other services, such as work carried out when an incident occurs, is recognized as the service is performed.

Interest income
Interest income is recognised using the effective interest method.

Government grants
Government grants consist essentially of wage subsidies, which are recognised at fair value when there is reasonable assurance that the grants will be received and that the Group will comply with the conditions attached to them. Government grants relating to cost compensation are deferred and recognised in profit or loss over the same periods as the costs they are intended to compensate.

Current and deferred income tax
The tax expense for the period comprises current tax calculated on the taxable profit for the period at applicable tax rates, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current tax expense is calculated on the basis of the tax rules that have been enacted or substantively enacted at the reporting date in the countries where the parent company and its subsidiaries operate and generate taxable income. Management regularly evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and assesses whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its recorded taxes either based on the most likely amount or the expected value, depending on which method better predicts the outcome of the uncertainty.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not recognised if it arises from a transaction that is the initial recognition of an asset or liability that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is calculated using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred taxes relating to temporary differences attributable to investments in subsidiaries, associates and joint ventures are not recognised as the parent company can control the timing of the reversal of the temporary differences and it is not considered probable that such a reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and 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.

Current and deferred tax are recognised in profit or loss, except when the tax relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or equity respectively.

Leases
The Group leases primarily premises (office, retail and warehouse premises) and cars. Lease agreements are normally entered into for fixed periods of three years for cars and between three and five years with extension options for premises.

Agreements may contain both lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease components based on their relative stand-alone prices. However, for lease payments of properties for which the Group is a tenant, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The terms are negotiated separately for each agreement and contain a wide range of different contractual terms. The lease agreements do not contain any special terms or restrictions other than that the lessor retains the rights to pledged leased assets. The leased assets may not be used as security for borrowings.

Assets and liabilities arising from leases are initially recognised at present value.

Lease liabilities include the present value of the following lease payments:

- fixed payments
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

If the Group is reasonably certain to exercise an option to extend a lease, the lease payments for the extension period are included in the measurement of the liability.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is normally the case for the Group's leases, the lessee's incremental borrowing rate is used, which is the rate that the individual lessee would have to pay to borrow the necessary funds to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the right-of-use asset.

Lease payments are allocated between amortisation of the liability and interest. Interest is recognised in profit or loss over the lease period in a way that produces a constant periodic rate of interest on the remaining balance of the lease liability for each period.

Right-of-use assets are measured at cost and include the following:

- the initial measurement of the lease liability and
- payments made at or before the time the leased asset is made available to the lessee.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease payments attributable to short-term leases and leases for which the underlying asset is of low value are recognised as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less. Leases for which the underlying asset is of low value relate primarily to office equipment.

Extension and termination options
Extension or termination options are included in the Group's lease agreements for premises when it is reasonably certain that they will be exercised. The terms are used to maximise flexibility in the management of the agreements.

Subsequent measurement
The lease liability is remeasured if there are any changes to the lease agreement or if there are changes in the cash flows based on the original contract terms. Changes in cash flows based on original contract terms arise when: the Group changes its initial assessment of whether extension and/or termination options will be exercised; there are changes in previous assessments of whether a purchase option will be exercised; lease payments change due to changes in an index or rate. A remeasurement of the lease liability results in a corresponding adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset has already been reduced to zero, the remaining remeasurement is recognised in profit or loss. The right-of-use asset is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Business combinations

The acquisition method is used to account for the Group's business combinations, regardless of whether the acquisition consists of equity interests or other assets. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the:

- assets transferred
- liabilities incurred by the Group to former owners
- equity interests issued by the Group
- liabilities arising from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. For each acquisition, i.e. on an acquisition-by-acquisition basis, the Group determines whether non-controlling interests in the acquiree are recognised at fair value or at the non-controlling interest's proportionate share of the carrying amount of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Goodwill is the amount by which:

- the consideration transferred
- any non-controlling interest in the acquiree

exceeds the fair value of the identifiable net assets acquired. If this amount is less than the fair value of the net assets acquired, in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Contingent consideration is classified as a financial liability. Amounts classified as financial liabilities are remeasured each period at fair value. Any remeasurement gains and losses are recognised in profit or loss.

Option liabilities (put/call options over non-controlling interests) issued to minority shareholders relate to agreements that give the minority shareholder the right to sell its holding in the company to Hasko at a future date when the option can be exercised. As this constitutes a mandatory put option, no minority is recognised in the Group's statement of financial position. The amount payable if the option is exercised is recorded at the present value of the expected future cash outflow to settle the put option. Any remeasurement of the put/call options are recognised in equity.

Intangible assets

Goodwill
Goodwill arising from business combinations is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate a possible impairment. Goodwill is carried at cost less accumulated impairment losses. On disposal of an entity, the carrying amount of goodwill is included in the determination of the gain or loss.

Trademarks and customer relationships
Trademarks and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. The estimated useful life of customer relationships is 7 years. Trademarks are assessed to have an indefinite useful life and are therefore tested annually for impairment.

Capitalised development expenditure
Development expenditure that is directly attributable to the development and testing of products controlled by the Group is recognised as intangible assets when the criteria in IAS 38 paragraph 57 are met.

Directly attributable expenditure capitalised as part of capitalised development expenditure includes employee costs and an appropriate portion of indirect costs. Capitalised development expenditure is amortised from the date the asset is ready for use. Capitalised development expenditure is amortised over 5–12 years.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditure is added to the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised from the statement of financial position. All other forms of repairs and maintenance are recognised as expenses in the statement of profit and loss in the period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less the estimated residual value over the estimated useful life. The useful lives are as follows:

- Buildings (20–40 years)
- Plant and machinery (3–5 years)
- Equipment, tools and fixtures (3–5 years)
- Leasehold improvements (5–10 years)

Land is not depreciated.

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss.

Impairment of non-financial assets

Goodwill and intangible assets with an indefinite useful life or intangible assets not yet available for use are not amortised but are tested for possible impairment annually, or when there is an indication of impairment. Assets that are subject to amortisation are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). For assets (other than goodwill) that have previously been impaired, a test is made at each reporting date as to whether a reversal should be made.

Financial instruments

The Group's financial assets and liabilities comprise the items: other non-current receivables, deposits, restricted bank balances, trade receivables, other current receivables (part of the item), accrued income, cash and cash equivalents, borrowings from credit institutions, liabilities for put and call options over non-controlling interests (non-current and current portion), other non-current liabilities (contingent consideration), other current liabilities (contingent consideration and deferred consideration) and accrued expenses.

a) Initial recognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets and liabilities are recognised on the trade date, the date on which the Group commits to purchase or sell the asset.

Financial instruments are initially recognised at fair value plus, for an asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, for example fees and commissions. Transaction costs for financial assets and liabilities at fair value through profit or loss are expensed in profit or loss.

b) Financial assets – classification and measurement
The Group classifies and measures its financial assets in the category amortised cost and fair value through profit or loss. The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms of the assets' cash flows.

Financial assets measured at amortised cost
Assets that are held for the purpose of collecting contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted for any expected credit losses that have been recognised. The Group's financial assets measured at amortised cost comprise the items other non-current receivables, deposits, restricted bank balances, trade receivables and other current receivables (part of).

Financial assets measured at fair value through profit or loss
Financial assets measured at fair value comprise non-current financial assets (funds and endowment insurance). These are recognised in the statement of financial position on the trade date and are measured at fair value, both initially and at subsequent remeasurement. All changes in fair value of these assets are recognised in net finance cost as they relate to investment of surplus liquidity.

c) Financial liabilities – classification and measurement
The Group classifies and measures its financial liabilities in the category amortised cost and fair value through profit or loss.

Financial liabilities at fair value through profit or loss are classified as current liabilities if they are due within 12 months of the reporting date; if they are due later than 12 months from the reporting date, they are classified as non-current liabilities.

Financial liabilities measured at amortised cost
The Group's financial liabilities are measured after initial recognition at amortised cost using the effective interest method; any difference between proceeds received (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. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In that case, the fee is deferred until the draw-down occurs. When there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Put/call options over non-controlling interests (options liability)
Put options issued to minority shareholders relate to agreements that give the minority shareholder the right to sell their holding in the company to Hasko at a future date when the respective option can be exercised. Option liabilities are recognised at the present value of expected future cash outflows to settle the put option. The liability is remeasured on an ongoing basis using the Group's best estimate of the expected outcome. Changes in the liability are recognised directly in equity.

Financial liabilities measured at amortised cost comprise borrowings from credit institutions, trade payables, other current liabilities (part of), accrued expenses and put/call options over non-controlling interests.

Financial liabilities measured at fair value

Contingent consideration
Contingent consideration measured at fair value is recognised in the statement of financial position at the acquisition date and is measured at fair value, both initially and at subsequent remeasurement. All changes in fair value are recognised directly in profit or loss as finance income/finance costs.

d) Derecognition of financial assets and financial liabilities
Financial assets are derecognised from the statement of financial position when the rights to receive cash flows from the instrument have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised from the statement of financial position when the obligation specified in the contract is discharged or cancelled or expires. When the terms of a financial liability are renegotiated and not derecognised from the statement of financial position, a gain or loss is recognised in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

e) Impairment of financial assets

Assets carried at amortised cost
The Group assesses the expected future credit losses associated with assets carried at amortised cost. The Group recognises an allowance for expected credit losses at each reporting date. For trade receivables, the Group applies the simplified approach to credit loss provisioning, i.e. the allowance will equal the expected loss over the lifetime of the trade receivable. To measure expected credit losses, trade receivables have been grouped based on shared 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 profit or loss under other operating expenses.

Inventories
Inventories are stated at the lower of cost and net realisable value. The cost of goods for resale is determined after deducting discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade receivables
Trade receivables are initially recognised at the amount that is unconditional. They are subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses.

Cash and cash equivalents
Cash and cash equivalents include bank balances in both the statement of financial position and the statement of cash flows.

Share capital
Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares or options are shown in equity, net of tax, as a deduction from the proceeds.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. The amounts are unsecured and are usually paid within 30 days. Trade payables and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. The liabilities are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost and any difference between the proceeds received (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method.

Borrowings are removed from the statement of financial position when the obligation has been discharged, cancelled or otherwise expired. The difference between the carrying amount of a financial liability (or part of a financial liability) that is extinguished or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits and paid absences, expected to be settled within 12 months after the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The expense is recognised in the statement of comprehensive income as the services are rendered by the employees. The liability is presented under employee benefit obligations in the Group's statement of financial position.

Pension obligations
The Group has only defined contribution pension plans.

For defined contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments may benefit the Group.

Earnings per share

The number of A-shares will change in connection with a listing to reflect the value distribution agreed in the shareholder agreement between the company's shareholders. The earnings per share calculations are based on the shareholder agreement, under which 20% of the company's distributions are attributable to the A-shares and 80% to the B-shares.

Basic earnings per share
Basic earnings per share is calculated by dividing:

- profit attributable to owners of the parent company split by A- and B-shares, excluding any dividends attributable to preference shares
- by the weighted average number of ordinary shares outstanding during the period, adjusted for the bonus element in ordinary shares issued during the year and excluding treasury shares held by the parent company.

Diluted earnings per share
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares by share type for the dilutive effect of outstanding options. Options are dilutive only when the exercise price is lower than the average fair value of the shares during the period.

Dividends

Dividends to shareholders of the parent company are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the parent company's shareholders.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in receipts or payments.

Note 3. Financial risk management

Financial risk factors

Through its activities, the Group is exposed to a variety of financial risks: various market risks, credit risk, liquidity risk and refinancing risk. The Group seeks to minimise potential adverse effects on the Group's financial performance. The objectives of the Group's treasury function are to:

- ensure that the Group can meet its payment obligations,
- manage financial risks,
- ensure access to required financing, and
- optimise the Group's net finance cost.

The Group's risk management is handled by a central treasury function which identifies, evaluates and monitors financial risks in close cooperation with the Group's operating units.

Market risk

(a) Foreign exchange risk
The Group is exposed to foreign exchange risk arising from various currency exposures, primarily in euro (EUR) and US dollar (USD).

Transaction exposure
Transaction exposure arises when purchases and sales are made in a currency other than the functional currency of the Group company concerned. A significant part of the Group's purchases is made in foreign currency, mainly EUR and USD. This exposure is largely offset by the Group's sales in the same currencies, which provides a natural hedge and reduces the net exposure. The Group has not used any currency hedging. The need for hedging is evaluated on an ongoing basis, and hedging may be used in the future if the exposure increases.

Translation exposure
Translation exposure arises when the income statements and balance sheets of foreign subsidiaries are translated into SEK, the Group's presentation currency. The Group has a small number of foreign subsidiaries, mainly in the Nordic countries but also in the US. Translation differences are recognized in other comprehensive income. Translation exposure is not hedged.

Exposure (all amounts are translated into SEK):

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	EUR	USD	EUR	USD	EUR	USD
Trade receivables	30,382	29,210	26,537	36,863	822	250
Trade payables	3,286	5,864	1,857	13,286	567	2,744

Note 3. Financial risk management, cont.

Sensitivity analysis – transaction exposure
If the Swedish krona had weakened/strengthened by 10% against EUR, with all other variables held constant, the translated profit after tax for the 2025 financial year would have been TSEK 3,367 (2024: TSEK 2,839; 2023: TSEK 139) lower/higher, mainly as a result of gains/losses on translation of trade receivables.

If the Swedish krona had weakened/strengthened by 10% against USD, with all other variables held constant, the translated profit after tax for the 2025 financial year would have been TSEK 3,507 (2024: TSEK 5,015; 2023: TSEK 299) lower/higher, mainly as a result of gains/losses for 2025 and 2024 on translation of trade receivables and for 2023, translation of trade payables.

(b) Interest rate risk
Borrowings from credit institutions comprise loans in SEK at variable interest rates and expose the Group to cash flow interest rate risk. The variable interest rate is based on STIBOR 90 plus a fixed margin. The Group does not hedge its cash flow interest rate risk.

Sensitivity analysis
If interest rates on borrowings at December 31, 2025 had been 100 basis points higher/lower, with all other variables held constant, the estimated profit after tax for the financial year would have been TSEK 4,598 (2024: TSEK 2,863; 2023: TSEK 1,963) lower/higher, mainly as a result of higher/lower interest expense on variable rate borrowings.

Credit risk
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. The credit risk relating to cash and cash equivalents is considered low, as the counterparties are large banks with high credit ratings. The Group therefore has no significant credit risks.

Credit risk is managed at Group level, with the exception of credit risk relating to outstanding trade receivables, where analysis is performed by each Group entity. Each Group Company is responsible for monitoring and analysing its credit risk exposure, including conducting creditworthiness assessments of new customers and continuously monitoring existing customers' solvency and financial position. Where independent credit assessments are not available, a risk assessment of the customer's creditworthiness is performed, taking into account the customer's financial position, past experience and other factors. Individual risk limits are set based on internal or external credit assessments in accordance with the limits set by the Board. The use of credit limits is monitored on an ongoing basis.

No credit limits were exceeded during the reporting period, and management does not expect any material losses from non-performance by these counterparties. The Group's calculation of expected credit losses on trade receivables amounts to immaterial amounts and therefore no adjustment has been made in the accounts.

Net carrying amount – trade receivables	Not yet due	More than 30 days past due	More than 90 days past due	More than 120 days past due	Total
As of January 1, 2023	15,317	0	5	0	15,322
As of December 31, 2023	43,808	22	38	0	43,868
As of December 31, 2024	94,390	24,220	15,414	0	134,024
As of December 31, 2025	123,917	24,277	5,714	0	153,908

Allowance for expected credit losses	2025	2024	2023
As of January 1	**273**	**138**	**101**
Increase/decrease in allowance for expected credit losses, change recognised in profit or loss	832	59	71
Trade receivables written off during the year	(437)	(123)	(35)
Reversal of unused amount	0	199	0
As of December 31	**668**	**273**	**138**

Liquidity risk
The Group ensures through liquidity management that sufficient cash is available to meet the needs of operating activities. At the same time, it ensures that the Group has sufficient headroom on committed credit facilities so that liabilities can be paid when they fall due. Management monitors rolling forecasts of the Group's liquidity reserve (including unutilised credit facilities) and cash and cash equivalents based on expected cash flows. The analyses are normally performed by the operating entities, taking into account the guidelines and limits established by Group management. The limits vary between regions as the liquidity in different markets is taken into account. The Group also monitors balance sheet-based liquidity measures against internal and external requirements, such as covenants in bank loan agreements, and ensures access to external financing.

Refinancing risk
Refinancing risk is defined as the risk that difficulties arise in refinancing the Group, that financing cannot be obtained, or that it can only be obtained at increased cost. The risk is limited by the Group continuously evaluating different financing solutions.

The table below analyses the Group's financial liabilities by the time remaining at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Future cash flows related to variable interest rates are based on the interest rate prevailing at the reporting date.

Note 3. Financial risk management, cont.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total	Carrying amount
As of January 1, 2023							
Borrowings from credit institutions	22,340	43,474	7,005	12,648	0	85,467	77,811
Lease liabilities	0	4,523	5,262	10,908	638	21,331	18,856
Trade payables	11,442	0	0	0	0	11,442	11,442
Other liabilities	0	0	0	0	0	0	0
Put/call options over non-controlling interests	0	7,323	0	81,898	0	89,221	89,221
Accrued expenses	5,032	417	0	0	0	5,449	5,449
Total	**38,814**	**55,737**	**12,267**	**105,454**	**638**	**212,910**	**202,779**
As of December 31, 2023							
Borrowings from credit institutions	26,083	65,572	54,367	70,024	0	216,046	196,329
Lease liabilities	0	10,766	11,855	23,929	1,176	47,726	42,023
Trade payables	35,787	0	0	0	0	35,787	35,787
Other liabilities	0	5,000	0	0	0	5,000	5,000
Put/call options over non-controlling interests	9,344	10,522	0	272,691	115,401	407,958	269,673
Accrued expenses	8,871	553	0	0	0	9,424	9,424
Total	**80,085**	**92,413**	**66,222**	**366,644**	**116,577**	**721,941**	**558,236**
As of December 31, 2024							
Borrowings from credit institutions	23,063	76,681	94,729	119,964	0	314,437	286,345
Lease liabilities	0	14,649	14,100	15,906	0	44,655	41,207
Trade payables	52,473	0	0	0	0	52,473	52,473
Other liabilities	0	0	0	0	0	0	0
Put/call options over non-controlling interests	0	8,386	33,726	0	481,304	523,416	364,836
Accrued expenses	20,227	3,526	0	0	0	23,753	23,753
Total	**95,763**	**103,242**	**142,555**	**135,870**	**481,304**	**958,734**	**768,614**
As of December 31, 2025							
Borrowings from credit institutions	28,892	88,391	109,778	283,096	0	510,157	459,827
Lease liabilities	0	25,852	27,102	46,196	7,200	106,350	95,713
Trade payables	58,305	0	0	0	0	58,305	58,305
Other liabilities	0	0	0	0	0	0	0
Contingent consideration	0	28,921	45,048	0	0	73,969	65,843
Put/call options over non-controlling interests	0	73,206	117,550	494,533	0	685,289	503,029
Accrued expenses	33,688	4,049	0	0	0	37,737	37,737
Total	**120,885**	**220,419**	**299,478**	**823,825**	**7,200**	**1,471,807**	**1,220,454**

Calculation and disclosure of fair value

The table below shows financial instruments measured at fair value, based on how the classification in the fair value hierarchy has been made.

The different levels are defined as follows:

(a) Financial instruments at level 1
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Financial instruments at level 2
Other observable inputs for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

(c) Financial instruments at level 3
Where one or more significant inputs are not based on observable market information.

Note 3. Financial risk management, cont.

The following table shows the Group's financial liabilities and assets measured at fair value as of each reporting date:

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Financial assets and liabilities measured at fair value			
Contingent consideration (level 3)	65,843	0	0
Financial assets (level 1)	1,005	0	0

Financial assets relate to surplus liquidity invested in endowment insurance and funds. These are recognised at level 1 as there are quoted prices for the underlying holdings.

Specific valuation techniques used to value financial instruments include:

- Contingent consideration – expected cash flows are estimated based on the terms of the purchase agreement and the company's knowledge of the business and how the current economic environment is likely to affect it.

Financial instruments at level 3	Contingent consideration in connection with business combinations
Opening balance January 1, 2025	**0**
Acquisitions	59,882
Recognised in statement of profit and loss	6,445
Exchange rate differences	(484)
Closing balance December 31, 2025	**65,843**

Inputs for fair value measurement at level 3 and the valuation process

Contingent consideration has only arisen from acquisitions made during the 2025 financial year. For each acquisition, the contingent consideration is based on the acquired company's EBITA for a specified period, multiplied by a multiple. The fair value is based on management's assessment of the amount likely to be paid under the terms of the share transfer agreement. The expected amount is discounted to present value at a market discount rate over the period until payment. Changes in the fair value of contingent consideration are recognised in profit or loss under finance income and finance costs.

Note 4. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital down.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (comprising the items Non-current borrowings from credit institutions and Current borrowings from credit institutions) less cash and cash equivalents. Total capital is calculated as Equity in the Group's statement of financial position plus net debt.

The Group has a strategy of maintaining a balanced capital structure where the debt-to-equity ratio is monitored on an ongoing basis based on the Group's capital needs. The debt-to-equity ratio at each reporting date was as follows:

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Total borrowings	459,826	286,345	196,329
Less: cash and cash equivalents	(458,326)	(276,725)	(106,865)
Net debt	**1,501**	**9,620**	**89,463**
Total equity	1,025,903	599,799	347,491
Debt-to-equity ratio	**0.15%**	**1.60%**	**25.75%**

Debt-to-equity ratio

The decrease in the debt-to-equity ratio in 2024 and 2025 is primarily attributable to the share issuances made in each respective year.

Note 5. Critical accounting estimates and judgements

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed in outline below.

Impairment assessment of goodwill and trademarks

The Group assesses annually whether goodwill and trademarks have suffered any impairment, in accordance with the accounting policy described in Note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. Certain estimates are required for these calculations. The most significant estimates relate to revenue growth, EBITA margin, discount rate and long-term growth rate. For further information on impairment assessment of goodwill and trademarks, see Note 17.

Lease liability – uncertainty in estimates due to variable lease payments

Critical estimates and judgements regarding the lease term:
When determining the lease term, management considers all available information that provides an economic incentive to exercise an extension option, or not to exercise an option to terminate an agreement. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reassessed if a significant event or change in circumstances occurs that affects this assessment and the change is within the lessee's control.

Put/call option over non-controlling interests (options liability)

For each business combination, a holding company (Bidco) is formed, and it is the respective Bidco that carries out the business combinations. The sellers receive, as part of the consideration, shares in the Bidco that acquired the respective company. The former sellers constitute minorities in the respective Bidco companies after the acquisition. The minorities have a right to sell their shares to Hasko and if the right is exercised, Hasko must purchase the shares that the minorities wish to sell. As this constitutes a mandatory put option, no minority is recognised in the Group's statement of financial position. The options liability recognised as part of the consideration (see Note 35 Business combinations) relates to a so-called put/call option related to the proportion of the shares in the respective Bidco that the selling shareholders own. As a consequence of the option, the acquisition of the interests in the respective company is accounted for as if the company were wholly owned without non-controlling interests, together with a liability corresponding to the discounted expected exercise price of the option. The liability is remeasured on an ongoing basis using the Group's best estimate of the expected outcome. Expected future cash outflow is determined by the respective company's future results by multiplying the respective company's adjusted EBITA/average EBITA before the exercise of the option by a multiple and then adjusting for any net debt or net cash in the subsidiary. The expected future cash outflow has then been discounted at a market discount rate over the term. The options liability is recognised in the line Put/call options over non-controlling interests in the statement of financial position and the liability totals TSEK 503,029 (December 31, 2024: TSEK 364,836; December 31, 2023: TSEK 269,673).

Note 6. Segment information and disclosure of revenue

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for allocating resources and assessing the performance of the operating segments. At Hasko, the CEO has been identified as the chief operating decision-maker, as the CEO has overall responsibility for allocating resources and assessing the development and performance of the operating segments.

Hasko's operations are divided into the operating segments International Products, Regional Products and Value-Added Distribution. The segments form the basis for the group's financial steering, monitoring and resource allocation. Hasko monitors the segments based on net sales and Adjusted EBITA.

In Q2 2026, Hasko changed its internal reporting from following the group as one operating segment to monitoring performance measurements for the three operating segments described in this section. All presented periods have been restated based on the amended internal reporting of operating segments.

International Products

The segment includes international product companies primarily offering their own products. The companies within the segment hold a strong market position in international niche markets, such as merchandise for sports clubs, motorsport accessories, and automation solutions. International sales and exports constitute a driving part of the segment's operations. The segment comprises six companies and generated a total net revenue of MSEK 586.3 in 2025.

Regional Products

The segment consists of regional product companies primarily offering their own products. Sales are mainly conducted in the Nordic countries, where the companies hold a strong market position in their respective local markets. The companies operate in markets such as oral and dental care products, safety and emergency lighting, cleaning and hygiene solutions, and technical textiles. The segment comprises four companies and generated a total net revenue of MSEK 249.8 in 2025.

Value-Added Distribution

The segment consists of distributors and resellers with specialized offerings and a strong local market position. The companies often provide complete solutions based on products from multiple suppliers. They operate in markets such as medical technology, packaging solutions, perimeter protection and security solutions, automotive spare parts, and water treatment technology. The segment comprises seven companies and generated a total net revenue of MSEK 223.4 in 2025.

Central costs

Central costs include cost for management and other employees (e.g. finance and operations) at the company headquarters. The costs include e.g. salaries, office cost and other operating expenses.

Adjustments

Adjustments include items that are reported separately as they are material and affect comparison to the Company's ordinary core operations. Examples are expenses relating to public listing of shares and transaction-related expenses. For further information, refer to the Items affecting comparability (IAC).

Net sales, MSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
International Products	586.3	397.4	69.4
Regional Products	249.8	262.8	183.5
Value-Added Distribution	223.4	139.8	122.5
Net sales	**1,059.4**	**800.0**	**375.4**

Adjusted EBITA, MSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
International Products	110.3	96.0	21.9
Regional Products	64.5	53.1	32.5
Value-Added Distribution	46.0	25.7	26.3
Adjusted EBITA before central costs	**220.8**	**174.8**	**80.8**
Central costs	(23.2)	(15.9)	(12.4)
Adjusted EBITA	**197.7**	**158.9**	**68.4**
Depreciation of intangible assets from acquisitions			
International Products	(20.1)	(8.8)	(0.3)
Regional Products	(14.9)	(13.5)	(68.9)
Value-Added Distribution	(4.1)	–	–
Total depreciation of intangible assets from acquisitions	**(39.2)**	**(22.4)**	**(69.2)**
Adjustments	(20.2)	(14.1)	(5.1)
Operating profit	**138.4**	**122.4**	**(5.9)**
Financial items, net	(31.9)	(13.0)	(10.2)
Profit before income tax	**106.5**	**109.4**	**(16.1)**

Note 6. Segment information and disclosure of revenue, cont.

Adjusted EBITA margin, %	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
International Products	18.8%	24.2%	31.6%
Regional Products	25.8%	20.2%	17.7%
Value-Added Distribution	20.6%	18.4%	21.5%
Adjusted EBITA margin before central costs	**20.8%**	**21.8%**	**21.5%**
Adjusted EBITA margin	**18.7%**	**19.9%**	**18.2%**

Revenue from contracts with customers

MSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Sale of goods	973.4	733.5	319.1
Sale of services	86.0	66.4	56.3
Total revenue	**1,059.4**	**800.0**	**375.4**

The main revenue streams for the Group are the sale of various types of goods. Revenue is recognised when control of the goods is transferred, which occurs when risk passes in accordance with the applicable delivery terms.

Revenue from external customers, distributed by country according to customers' geographical location:

	International Products			Regional Products		
TSEK	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Sweden	131,372	83,615	10,769	208,279	215,021	170,376
Denmark	10,628	7,251	769	15,832	15,887	2,861
Norway	34,194	26,364	3,105	21,565	29,245	9,423
Finland	24,345	16,847	3,768	2,201	2,306	713
Germany	62,372	37,184	8,745	338	359	103
US	135,848	94,623	11,924	0	0	0
UK	41,611	32,559	5,040	0	0	0
Italy	8,803	4,142	894	0	0	0
Other	137,123	94,809	24,368	1,551	0	0
Total	**586,296**	**397,393**	**69,381**	**249,767**	**262,816**	**183,476**

	Value-Added Distribution			Total		
TSEK	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Sweden	169,657	118,910	105,024	509,309	417,546	286,178
Denmark	13,181	9,659	6,143	39,641	32,797	9,773
Norway	26,004	1,784	1,717	81,763	57,392	14,245
Finland	13,336	9,400	9,648	39,881	28,553	14,129
Germany	175	0	0	62,885	37,542	8,848
US	161	0	0	136,010	94,623	11,924
UK	179	0	0	41,790	32,559	5,040
Italy	0	0	0	8,803	4,142	894
Other	686	0	0	139,360	94,809	24,368
Total	**223,379**	**139,754**	**122,532**	**1,059,442**	**799,963**	**375,400**

Non-current assets, other than financial instruments, and deferred tax assets (there are no assets related to benefits after termination of employment or rights under insurance agreements):

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Sweden	1,561,217	975,085	779,995
Norway	50,424	0	0
Other countries	4,678	2,019	0
Total	**1,616,319**	**977,104**	**779,995**

Note 6. Segment information and disclosure of revenue, cont.

Assets and liabilities related to contracts with customers

The following assets and liabilities related to contracts with customers are recognised by the Group:

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Current unbilled receivables from customers	2,627	9	22
Contract liabilities	46,270	42,461	33,837

Revenue recognised in relation to contract liabilities

The table below shows how much of the revenue recognised during the financial year relates to contract liabilities.

Revenue recognised attributable to contract liabilities at the beginning of the period:

TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Contract liabilities	42,461	33,837	26,237

Note 7. Auditor's remuneration

Auditor's remuneration, TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
PwC			
Audit engagement	1,759	1,293	478
Fees for audit-related services	44	55	0
Tax advisory services	0	0	0
Other services	0	0	0
Total	**1,803**	**1,348**	**478**
Other audit firms			
Audit engagement	670	799	286
Fees for audit-related services	181	13	0
Tax advisory services	0	86	0
Other services	0	359	7
Total	**851**	**1,257**	**293**

Audit engagement refers to the examination of the annual report and the accounting records as well as the administration by the Board of Directors and the Chief Executive Officer, other tasks incumbent on the company's auditor, and advice or other assistance resulting from observations during such examination or the performance of such other tasks.

Note 8. Employee benefits, etc.

TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Salaries and other remuneration			
Board members, CEO and other senior executives	4,376	3,527	3,141
Other employees	117,512	73,251	38,332
Total	**121,887**	**76,778**	**41,473**
Social security contributions and pension costs			
Pension costs for Board members, CEO and other senior executives	1,029	851	714
Pension costs for other employees	9,820	5,081	3,424
Other social security contributions for Board members, CEO and other senior executives	1,296	1,108	987
Other social security contributions for other employees	32,850	21,234	11,633
Total	**44,995**	**28,274**	**16,758**
Total salaries, remuneration, social security contributions and pension costs	**166,882**	**105,052**	**58,231**

	Jan 1, 2025 – Dec 31, 2025		Jan 1, 2024 – Dec 31, 2024		Jan 1, 2023 – Dec 31, 2023	
Average number of employees by country	**Average number of employees**	**Of which men**	**Average number of employees**	**Of which men**	**Average number of employees**	**Of which men**
Sweden	205	133	146	70	108	68
Norway	20	17	0	0	0	0
Finland	2	1	1	0	2	1
Denmark	1	1	0	0	0	0
UK	0	0	0	0	0	0
US	11	8	8	6	0	0
Others	6	5	0	0	0	0
Group total	**245**	**165**	**155**	**76**	**110**	**69**

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
Gender distribution in the Group for Board members and other senior executives	**Number at reporting date**	**Of which men**	**Number at reporting date**	**Of which men**	**Number at reporting date**	**Of which men**
Board members*	7	6	3	3	3	3
CEO and other senior executives	3	3	3	3	3	3

* The CEO and other senior executives are part of the Board and are therefore also included in this number.

Remuneration and other benefits Jan 1, 2025 – Dec 31, 2025, TSEK	Base salary/ Board remuneration	Variable remuneration	Other benefits	Pension costs	Share-based payments	Total
Peggy Bruzelius (Chairman of the Board)*	100	0	0	0	0	100
Mattias Friberg*	50	0	0	0	0	50
Henrik Halvorsen*	50	0	0	0	0	50
Christer Löfdahl*	50	0	0	0	0	50
Per Eriksson (as Chairman of the Board)**	0	0	0	0	0	0
Carlos Lorente (as Board member)**	0	0	0	0	0	0
CEO – Joakim Tengzelius***	1,375	0	2	342	0	1,720
Other senior executives (2 people)	2,751	0	5	686	0	3,442
Total	**4,376**	**0**	**7**	**1,029**	**0**	**5,412**

Remuneration and other benefits Jan 1, 2024 – Dec 31, 2024, TSEK	Base salary/ Board remuneration	Variable remuneration	Other benefits	Pension costs	Share-based payments	Total
Per Eriksson (as Chairman of the Board)**	0	0	0	0	0	0
Carlos Lorente (as Board member)**	0	0	0	0	0	0
CEO – Joakim Tengzelius***	1,200	0	2	283	0	1,486
Other senior executives (2 people)	2,327	0	5	568	0	2,900
Total	**3,527**	**0**	**7**	**851**	**0**	**4,386**

Note 8. Employee benefits, etc., cont.

Remuneration and other benefits Jan 1, 2023 – Dec 31, 2023, TSEK	Base salary/ Board remuneration	Variable remuneration	Other benefits	Pension costs	Share-based payments	Total
Per Eriksson (as Chairman of the Board)**	0	0	0	0	0	0
Carlos Lorente (as Board member)**	0	0	0	0	0	0
CEO – Joakim Tengzelius***	1,075	0	0	238	0	1,313
Other senior executives (2 people)	2,066	0	0	476	0	2,542
Total	**3,141**	**0**	**0**	**714**	**0**	**3,855**

* Elected to the Board in autumn 2025 and has therefore only earned Board remuneration for the period they were active.
** Board members who are employees do not receive any Board remuneration. The Board members Per Eriksson and Carlos Lorente are included in the group other senior executives and their remuneration as employees is presented in this item.
*** The CEO is also a Board member but does not receive any Board remuneration.

During 2023 and 2024, the Board consisted of Per Eriksson, Carlos Lorente and Joakim Tengzelius, who also constituted the Group management. During autumn 2025, the Board was expanded to include Peggy Bruzelius, Mattias Friberg, Henrik Halvorsen and Christer Löfdahl. In addition to Board remuneration determined at an extraordinary general meeting, the new Board members have not received any additional remuneration.

Severance pay

A mutual notice period of six months applies between the company and the Chief Executive Officer. No severance pay is received if termination is initiated by the company. No severance pay is payable if termination is initiated by the Chief Executive Officer.

A mutual notice period of six months applies between the company and other senior executives. No severance pay is received if termination is initiated by the company. No severance pay is payable if termination is initiated by the senior executive.

Note 9. Other operating income

TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Recharged expenses	3,563	4	1
Exchange differences	10,014	8,387	4,255
Government grants	2,451	96	446
Gain on disposal of non-current assets	396	670	944
Other operating income	652	1,045	27
Total	**17,075**	**10,202**	**5,672**

Note 10. Other operating expenses

TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Exchange differences	10,593	3,258	3,533
Loss on disposal of non-current assets	68	270	453
Loss on disposal of subsidiary	2,797	11,861	–
Transaction costs	4,241	1,765	5,091
Other operating expenses	768	1,054	557
Total	**18,467**	**18,208**	**9,634**

Note 11. Finance income and finance costs

TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Finance income			
Interest income	5,379	7,370	1,803
Exchange differences	–	1,814	469
Other	–	0	4
Total finance income	**5,379**	**9,184**	**2,276**
Finance costs			
Interest expense on borrowings from credit institutions	(19,831)	(19,309)	(10,645)
Interest expense on lease liabilities	(3,626)	(2,602)	(1,750)
Exchange differences	(7,324)	–	0
Remeasurement of contingent consideration	(6,445)	–	–
Other	(54)	(224)	(78)
Total finance costs	**(37,280)**	**(22,135)**	**(12,473)**
Finance costs – net	**(31,901)**	**(12,951)**	**(10,197)**

Note 12. Income tax

TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Current tax			
Current tax on profit for the year	(41,492)	(34,400)	(19,523)
Adjustments relating to prior years	(1,028)	(713)	0
Total current tax	**(42,520)**	**(35,113)**	**(19,523)**
Deferred tax			
Recognition and reversal of temporary differences	7,542	4,492	1,827
Total deferred tax	**7,542**	**4,492**	**1,827**
Income tax	**(34,977)**	**(30,620)**	**(17,696)**

Reconciliation between calculated tax expense and reported tax, TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Profit before income tax	106,459	109,435	(16,075)
Tax at Swedish tax rate of 20.6% (2024 and 2023: 20.6%)	(21,931)	(22,544)	3,312
Tax effect of:			
Non-taxable income	42	2,995	12
Non-deductible expenses	(3,048)	(3,608)	(13,488)
Changed tax rate	90	(10)	0
Foreign tax rates	(3)	(36)	0
Unrecognised tax losses	(6,368)	(2,086)	(1,955)
Tax relating to prior years' reported results	(1,028)	(713)	0
Other	(2,732)	(4,619)	(5,576)
Income tax	**(34,977)**	**(30,620)**	**(17,696)**

Note 13. Exchange differences – net

TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Other operating income (Note 9)	10,014	8,387	4,255
Other operating expenses (Note 10)	(10,593)	(3,258)	(3,533)
Finance costs – net (Note 11)	(7,324)	1,814	469
Total	**(7,903)**	**6,943**	**1,191**

Note 14. Earnings per share

Earnings per A-share	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Basic earnings per A-share			
Profit for the year attributable to owners of the parent, TSEK	71,481	78,836	(33,776)
20% of profit/loss attributable to A-shares	14,296	15,767	(6,755)
Weighted average number of A-shares outstanding during the year (units)	15,156,044	13,200,000	13,200,000
Basic earnings per A-share attributable to owners of the parent (SEK)	**0.94**	**1.19**	**(0.51)**
Diluted earnings per A-share			
Profit for the year attributable to owners of the parent, TSEK	71,481	78,836	(33,776)
20% of profit/loss attributable to A-shares	14,296	15,767	(6,755)
Weighted average number of A-shares used in the calculation of basic earnings per share (units)	15,156,044	13,200,000	13,200,000
Adjustment for diluted earnings per share calculation:			
Share options (units)	–	–	–
Weighted average number of A-shares outstanding during the year after dilution (units)	15,156,044	13,200,000	13,200,000
Diluted earnings per A-share attributable to owners of the parent (SEK)	**0.94**	**1.19**	**(0.51)**

Earnings per B-share	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Basic earnings per B-share			
Profit for the year attributable to owners of the parent, TSEK	71,481	78,836	(33,776)
80% of profit/loss attributable to B-shares	57,185	63,069	(27,021)
Weighted average number of B-shares outstanding during the year (units)	73,370,068	51,559,174	34,113,175
Basic earnings per B-share attributable to owners of the parent (SEK)	**0.78**	**1.22**	**(0.79)**
Diluted earnings per B-share			
Profit for the year attributable to owners of the parent, TSEK	71,481	78,836	(33,776)
80% of profit/loss attributable to B-shares	57,185	63,069	(27,021)
Weighted average number of B-shares used in the calculation of basic earnings per share (units)	73,370,068	51,559,174	34,113,175
Adjustment for diluted earnings per share calculation:			
Share options (units)	439,345	42,082	–
Weighted average number of B-shares outstanding during the year after dilution (units)	73,809,413	51,601,256	34,113,175
Diluted earnings per B-share attributable to owners of the parent (SEK)	**0.77**	**1.22**	**(0.79)**

Dilution is not taken into account for 2023 due to the negative result. In 2024, a bonus issue was carried out. The number of ordinary shares outstanding before the bonus issue was therefore adjusted as if the bonus issue had occurred at the beginning of the earliest period presented, i.e. January 1, 2023.

The number of A-shares will change in connection with a listing to reflect the value distribution agreed in the shareholder agreement between the company's shareholders. The earnings per share calculations are based on the shareholder agreement, under which 20% of the company's distributions are attributable to the A-shares and 80% to the B-shares.

Note 15. Investments in subsidiaries

The Group had the following subsidiaries as of December 31, 2025:

Name	Country of registration and principal place of business	Business	Ownership interest held by the Group (%)
Hasko Midco AB	Sweden	Holding company	100%
Hasko Bidco 2 AB	Sweden	Holding company	70%
Do88 AB	Sweden	Sale of goods	100%
Hasko Bidco 3 AB	Sweden	Holding company	58%
Flexmassage AB	Sweden	Sale of services	100%
Flexmassage Services AB	Sweden	Sale of services	100%
Hasko Bidco 4 AB	Sweden	Holding company	100%
Adcare Nordic Group AB	Sweden	Sale of goods	100%
Adcare AB	Sweden	Sale of goods	100%
Adcare ApS	Denmark	Sale of goods	100%
Adcare Oy AB	Finland	Sale of goods	100%
Mednordix AS	Norway	Sale of goods	100%
Hasko Bidco 5 AB	Sweden	Holding company	69%
SMB Städgross AB	Sweden	Sale of goods	100%
Hasko Bidco 6 AB	Sweden	Holding company	85%
Ekulf Aktiebolag	Sweden	Sale of goods	100%
Ekulf Neodental Dental ApS	Denmark	Sale of goods	100%
Ekulf AB Nuf	Norway	Sale of goods	100%
Hasko Bidco 7 AB	Sweden	Holding company	51%
Speeding Holding AB	Sweden	Sale of goods	100%
Speeding AB	Sweden	Sale of goods	100%
Hasko Bidco 8 AB	Sweden	Holding company	53%
Sport Design Sweden AB	Sweden	Sale of goods	100%
Sport Design Sweden Ltd	UK	Sale of goods	100%
Sport Design Sweden Inc.	US	Sale of goods	100%
Hasko Bidco 9 AB	Sweden	Holding company	74%
Norscand Import AB	Sweden	Sale of goods	100%
Hasko Bidco 10 AB	Sweden	Holding company	80%
Nordic Pack Förpackningar AB	Sweden	Sale of goods	100%
Hasko Bidco 11 AB	Sweden	Holding company	100%
Hasko Bidco 12 AB	Sweden	Holding company	80%
Hansson Kapell Fastighet AB	Sweden	Sale of goods	100%
Hansson Kapell AB	Sweden	Sale of goods	100%
Hasko Bidco 13 AS	Norway	Holding company	70%
Siktek AS	Norway	Sale of goods	100%
Hasko Bidco 14 AB	Sweden	Holding company	75%
DCOS Sweden AB	Sweden	Sale of goods	100%
AMAL Webline AB	Sweden	Sale of goods	100%
Automation House Inc	US	Sale of goods	100%
Tensor International LLC	US	Sale of goods	100%
DCOS IGA Automation GmbH	Germany	Sale of goods	100%
Hasko Bidco 15 Oy	Finland	Holding company	100%
Hasko Bidco 16 ApS	Denmark	Holding company	100%
Hasko Bidco 17 AS	Norway	Holding company	100%

Note 16. Property, plant and equipment

TSEK	Buildings and land	Plant and machinery	Equipment, tools and fixtures	Vehicles and other means of transport	Leasehold improvements	Total
As of January 1, 2023						
Cost	1,385	461	7,075	246	2,070	11,237
Accumulated depreciation	(262)	(241)	(3,381)	(95)	(778)	(4,756)
Carrying amount	**1,123**	**220**	**3,695**	**151**	**1,291**	**6,480**
Financial year 2023						
Opening carrying amount	1,123	220	3,695	151	1,291	6,480
Acquisitions for the year	0	0	1,616	111	63	1,789
Acquired through business combinations	1,000	22	845	133	343	2,343
Disposals and retirements	0	(10)	(460)	(212)	(318)	(999)
Exchange differences	0	0	0	0	0	0
Depreciation for the year	(56)	(104)	(1,022)	(111)	(319)	(1,613)
Closing carrying amount December 31, 2023	**2,067**	**128**	**4,672**	**72**	**1,061**	**8,000**
As of January 1, 2024						
Cost	6,191	899	13,090	1,406	2,070	23,656
Accumulated depreciation	(4,124)	(771)	(8,418)	(1,334)	(1,009)	(15,656)
Carrying amount	**2,067**	**128**	**4,672**	**72**	**1,061**	**8,000**
Financial year 2024						
Opening carrying amount	2,067	128	4,672	72	1,061	8,000
Acquisitions for the year	0	175	1,158	1,024	579	2,937
Acquired through business combinations	0	0	379	664	0	1,043
Disposals and retirements	(1,056)	0	(502)	(163)	0	(1,721)
Exchange differences	(1)	0	6	2	0	7
Depreciation for the year	(47)	(76)	(1,119)	(296)	(226)	(1,764)
Closing carrying amount December 31, 2024	**964**	**227**	**4,595**	**1,304**	**1,414**	**8,503**

TSEK	Buildings and land	Plant and machinery	Equipment, tools and fixtures	Vehicles and other means of transport	Leasehold improvements	Total
As of January 1, 2025						
Cost	4,807	1,002	11,970	3,215	2,649	23,643
Accumulated depreciation	(3,843)	(775)	(7,375)	(1,911)	(1,235)	(15,139)
Carrying amount	**964**	**227**	**4,595**	**1,304**	**1,414**	**8,503**
Financial year 2025						
Opening carrying amount	964	227	4,595	1,304	1,414	8,503
Acquisitions for the year	0	0	3,352	463	141	3,956
Acquired through business combinations	12,623	2,544	3,354	2,294	0	20,814
Disposals and retirements	0	0	(13)	(298)	0	(310)
Exchange differences	(46)	(2)	(42)	(68)	0	(158)
Depreciation for the year	(368)	(342)	(2,082)	(671)	(273)	(3,737)
Closing carrying amount December 31, 2025	**13,173**	**2,427**	**9,163**	**3,024**	**1,281**	**29,068**

Note 17. Intangible assets

TSEK	Goodwill	Customer relationships	Trademarks	Capitalised development expenditure	Other intangible assets	Total
As of January 1, 2023						
Cost	253,380	0	0	0	590	253,970
Accumulated amortisation	0	0	0	0	(536)	(536)
Carrying amount	**253,380**	**0**	**0**	**0**	**54**	**253,434**
Financial year 2023						
Opening carrying amount	253,380	0	0	0	54	253,434
Acquisitions for the year	0	0	0	611	0	611
Acquired through business combinations	345,434	151,499	45,714	524	0	543,171
Disposals and retirements	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	0
Impairment	(59,876)	0	0	0	0	(59,876)
Amortisation for the year	0	(9,279)	0	0	(9)	(9,288)
Closing carrying amount December 31, 2023	**538,938**	**142,220**	**45,714**	**1,135**	**45**	**728,052**
As of January 1, 2024						
Cost	538,938	151,499	45,714	1,135	590	737,876
Accumulated amortisation	0	(9,279)	0	0	(545)	(9,824)
Carrying amount	**538,938**	**142,220**	**45,714**	**1,135**	**45**	**728,052**
Financial year 2024						
Opening carrying amount	538,938	142,220	45,714	1,135	45	728,052
Acquisitions for the year	0	0	0	1,729	0	1,729
Acquired through business combinations	141,285	56,188	39,389	0	0	236,862
Disposals and retirements	(17,332)	0	0	(827)	0	(18,159)
Exchange differences	0	0	0	0	0	0
Amortisation for the year	0	(22,368)	0	(170)	(9)	(22,547)
Closing carrying amount December 31, 2024	**662,891**	**176,040**	**85,103**	**1,867**	**36**	**925,937**
As of January 1, 2025						
Cost	662,891	207,685	85,103	1,993	590	958,262
Accumulated amortisation	0	(31,645)	0	(126)	(554)	(32,325)
Carrying amount	**662,891**	**176,040**	**85,103**	**1,867**	**36**	**925,937**
Financial year 2025						
Opening carrying amount	662,891	176,040	85,103	1,867	36	925,937
Acquisitions for the year	0	0	0	1,581	552	2,133
Acquired through business combinations	353,507	203,527	44,111	0	79	601,224
Disposals and retirements	0	0	0	0	(33)	(33)
Exchange differences	(88	37	0	0	(2)	(53)
Amortisation for the year	0	(39,165)	0	(381)	(105)	(39,651)
Closing carrying amount December 31, 2025	**1,016,310**	**340,439**	**129,214**	**3,067**	**527**	**1,489,557**

Impairment testing of goodwill

Goodwill is monitored based on cash-generating units and information on impairment testing is presented below separately for each cash-generating unit for which the carrying amount of goodwill is significant in comparison with the Group's total carrying amount of goodwill. Information on impairment testing of goodwill for other cash-generating units is presented in aggregate.

The recoverable amount of goodwill has been determined based on value-in-use calculations. The key assumptions in the impairment testing are revenue growth, EBITA growth, discount rate and long-term growth rate. Value-in-use calculations are based on estimated future pre-tax cash flows based on financial plans approved by management, which normally cover a 5-year period. The calculation is based on management's experience and historical data. The long-term sustainable growth rate for the different cash-generating units has been assessed based on industry forecasts. Revenue growth and EBITA growth have been determined using an estimated growth rate that would likely equal the estimated long-term inflation rate.

Cash flows beyond the five-year forecast period are extrapolated using an estimated growth rate of 2% for all cash-generating units. The post-tax discount rate used has been developed and adjusted for each cash-generating unit and was in the following ranges: 11–13% as of December 31, 2025, 11–13% as of December 31, 2024 and 11–15% as of December 31, 2023.

Note 17. Intangible assets, cont.

Goodwill by cash-generating unit

Goodwill, TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
SMB Städgross AB	179,821	179,821	179,807
Speeding Holding AB	121,323	121,323	121,323
Sport Design Sweden AB	141,285	141,285	0
DCOS Sweden AB	194,838	0	0
Other cash-generating units	379,043	220,462	237,808
Total	**1,016,310**	**662,891**	**538,938**

Trademarks, TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
SMB Städgross AB	19,508	19,508	19,508
Speeding Holding AB	15,719	15,719	15,719
Sport Design Sweden AB	39,389	39,389	0
DCOS Sweden AB	20,452	0	0
Other cash-generating units	34,146	10,487	10,487
Total	**129,214**	**85,103**	**45,714**

Sensitivity analysis for goodwill

For 2024 and 2025, the recoverable amount exceeds the carrying amount of goodwill with a margin for all cash-generating units. This also applies for assumptions where:

- the pre-tax discount rate had been 1 percentage point higher for each reporting period.
- the estimated growth rate used to extrapolate cash flows beyond the five-year period had been 1 percentage point lower for each reporting period.

The most significant assumptions, besides the discount rate and long-term growth, are revenue growth and EBITA growth. For 2024 and 2025, a change in these assumptions of 1 percentage point on the margin would not result in any impairment of any cash-generating unit.

For 2023, an impairment of goodwill was recognized for one cash-generating unit only. For all other cash-generating units, the recoverable amount exceeded the carrying amount of goodwill, also under the sensitivity assumptions described above.

Note 18. Leases

The following amounts related to leases are recognised in the statement of financial position:

Right-of-use assets, TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Premises	94,905	39,209	41,955
Machinery	207	0	0
Vehicles	2,582	3,455	1,987
Total	**97,693**	**42,664**	**43,943**

Lease liabilities, TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Non-current	70,115	26,526	32,045
Current	25,598	14,682	9,979
Total	**95,713**	**41,207**	**42,023**

Depreciation of right-of-use assets, TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Premises	19,819	13,441	7,665
Machinery	34	0	0
Vehicles	1,741	1,521	203
Total	**21,594**	**14,962**	**7,868**

Other, TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Interest expense (included in finance costs)	3,626	2,602	1,750
Total	**3,626**	**2,602**	**1,750**

See Note 2 for details on the accounting treatment of leases and the assumptions applied.

Note 19. Non-current financial assets

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Deposits	3,280	2,219	740
Restricted cash	1,761	976	50
Other non-current receivables	4,675	131	131
Total	**9,716**	**3,326**	**920**

Note 20. Inventories

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Finished goods and goods for resale	170,241	89,563	67,725
Goods in transit	8,185	7,012	0
Advance payments to suppliers	17,567	15,297	9,804
Total	**195,993**	**111,873**	**77,529**

Note 21. Financial instruments by category

December 31, 2023, TSEK	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
Financial assets in the statement of financial position			
Non-current financial assets	0	920	920
Trade receivables	0	43,730	43,730
Other current receivables	0	1,095	1,095
Accrued income	0	22	22
Cash and cash equivalents	0	106,865	106,865
Total	**0**	**152,632**	**152,632**

December 31, 2023, TSEK	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
Financial liabilities in the statement of financial position			
Borrowings from credit institutions	0	196,329	196,329
Other non-current and current liabilities	0	5,000	5,000
Put/call options over non-controlling interests	0	269,673	269,673
Trade payables	0	35,787	35,787
Accrued expenses	0	9,424	9,424
Total	**0**	**516,212**	**516,212**

December 31, 2024, TSEK	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
Financial assets in the statement of financial position			
Non-current financial assets	0	3,326	3,326
Trade receivables	0	133,751	133,751
Other current receivables	0	3,105	3,105
Accrued income	0	9	9
Cash and cash equivalents	0	276,725	276,725
Total	**0**	**416,915**	**416,915**

Note 21. Financial instruments by category, cont.

December 31, 2024, TSEK	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
Financial liabilities in the statement of financial position			
Borrowings from credit institutions	0	286,345	286,345
Put/call options over non-controlling interests	0	364,836	364,836
Trade payables	0	52,473	52,473
Accrued expenses	0	23,753	23,753
Total	**0**	**727,407**	**727,407**

December 31, 2025, TSEK	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
Financial assets in the statement of financial position			
Non-current financial assets	1,005	8,711	9,716
Trade receivables	0	153,240	153,240
Other current receivables	0	10,731	10,731
Accrued income	0	2,627	2,627
Cash and cash equivalents	0	458,326	458,326
Total	**1,005**	**633,635**	**634,640**

December 31, 2025, TSEK	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
Financial liabilities in the statement of financial position			
Borrowings from credit institutions	0	459,827	459,827
Contingent consideration	65,843	0	65,843
Put/call options over non-controlling interests	0	503,029	503,029
Trade payables	0	58,305	58,305
Accrued expenses	0	37,737	37,737
Total	**65,843**	**1,058,898**	**1,124,741**

In addition to the financial instruments set out in the tables above, the Group has financial liabilities in the form of lease liabilities which are measured in accordance with IFRS 16. For disclosures on lease liabilities, see Note 18 Leases.

Note 22. Trade receivables

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Trade receivables	153,908	134,024	43,868
Less: allowance for expected credit losses	(668)	(273)	(138)
Trade receivables – net	**153,240**	**133,751**	**43,730**

Note 23. Other current receivables

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Advances to employees	92	11	23
Receivable from the Swedish Tax Agency	11,328	2,800	1,590
Receivable from suppliers	8,151	0	0
Other receivables	2,488	3,094	1,084
Total	**22,059**	**5,905**	**2,685**

Note 24. Prepaid expenses and accrued income

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Prepaid insurance costs	345	186	143
Prepaid rent	657	597	674
Prepaid vehicle costs	49	38	36
Prepaid royalties	2,269	2,785	0
Accrued income	2,627	9	22
Other	3,770	1,686	783
Total	**9,717**	**5,302**	**1,657**

Note 25. Cash and cash equivalents

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Bank balances	458,326	276,725	106,865
Total	**458,326**	**276,725**	**106,865**

Note 26. Share capital and other contributed capital

TSEK	Number of A-shares	Number of B-shares	Share capital	Other contributed capital
As of January 1, 2023	**0**	**0**	**0**	**279,169**
Effect of common control transaction	1,200,000	2,864,363	41	(41)
Share issuance	0	926,966	9	123,926
Share options	0	0	0	2,481
As of December 31, 2023	**1,200,000**	**3,791,329**	**50**	**405,535**
Share issuance	0	17,655,466	197	243,790
Share issue costs	0	0	0	(1,725)
Bonus issue	12,000,000	37,913,290	499	(499)
Share options	0	0	0	2,403
As of December 31, 2024	**13,200,000**	**59,360,085**	**746**	**649,504**
Share issuance	2,000,000	25,121,349	251	454,445
Share issue costs	0	0	0	(4,140)
Bonus issue	0	0	0	0
Share options	0	0	0	2,192
As of December 31, 2025	**15,200,000**	**84,481,434**	**997**	**1,102,001**

The share capital consists of 15,200,000 A-shares (December 31, 2024: 13,200,000; December 31, 2023: 1,200,000) and 84,481,434 B-shares (December 31, 2024: 59,360,085; December 31, 2023: 3,791,329), both with a par value of SEK 0.01 (December 31, 2024: SEK 0.01; December 31, 2023: SEK 0.01). In calculating earnings per share, the calculation has been made as if the number of shares added in the reverse acquisition had been outstanding since January 1, 2023.

A-shares represent 10 votes per share and B-shares represent 1 vote per share.

All shares issued by the parent company are fully paid.

Note 27. Deferred tax

Deferred tax liabilities and deferred tax assets are allocated as follows:

Deferred tax liabilities, TSEK	Untaxed reserves	Intangible assets	Non-current financial assets	Right-of-use assets	Total
As of January 1, 2023	**2,457**	**0**	**0**	**0**	**2,457**
Acquired through business combinations	5,999	40,626	0	0	46,625
Recognised in profit or loss	85	(1,912)	0	0	(1,827)
Exchange differences	0	0	0	0	0
As of December 31, 2023	**8,541**	**38,714**	**0**	**0**	**47,255**
Acquired through business combinations	2,718	19,689	0	0	22,407
Recognised in profit or loss	118	(4,610)	0	0	(4,492)
Exchange differences	0	0	0	0	0
As of December 31, 2024	**11,376**	**53,793**	**0**	**0**	**65,171**
Acquired through business combinations	1,329	51,300	0	0	52,629
Recognised in profit or loss	324	(8,081)	215	0	(7,542)
Exchange differences	0	0	0	0	0
As of December 31, 2025	**13,029**	**97,012**	**215**	**0**	**110,256**

Deferred tax assets, TSEK	Tax loss carry-forward	Lease liabilities	Other	Total
As of January 1, 2023	**0**	**0**	**0**	**0**
Acquired through business combinations	0	0	0	0
Recognised in profit or loss	0	150	0	150
Exchange differences	0	0	0	0
As of December 31, 2023	**0**	**150**	**0**	**150**
Acquired through business combinations	0	0	0	0
Recognised in profit or loss	0	185	0	185
Exchange differences	0	0	0	0
As of December 31, 2024	**0**	**335**	**0**	**335**
Acquired through business combinations	0	0	0	0
Recognised in profit or loss	0	274	0	274
Exchange differences	0	0	0	0
As of December 31, 2025	**0**	**609**	**0**	**609**

Deferred taxes – net, TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Deferred tax assets	609	335	150
Amount offset against deferred tax liabilities	0	0	0
Closing balance of deferred tax assets	**609**	**335**	**150**
Deferred tax liabilities	110,256	65,171	47,255
Amount offset against deferred tax assets	0	0	0
Closing balance of deferred tax liabilities	**110,256**	**65,171**	**47,255**

Unused tax loss carry-forwards for which no deferred tax asset has been recognised amount to TSEK 56,669 as of December 31, 2025 (December 31, 2024: TSEK 25,912; December 31, 2023: TSEK 16,055). Deferred tax on unused tax loss carry-forwards amounts to TSEK 11,674 as of December 31, 2025 (December 31, 2024: TSEK 5,338; December 31, 2023: TSEK 3,307). As of the reporting date, the company has unused tax loss carry-forwards attributable to prior year losses. No deferred tax asset in respect of these tax losses has been recognised in the statement of financial position, as it is considered somewhat uncertain at the reporting date how much of these can be utilised in the foreseeable future. However, the company assesses that the opportunities to utilise parts of the tax loss will improve going forward, including through the possibility of receiving group contributions, which requires that the ownership interest in the relevant companies exceeds 90 percent, which is expected to be achieved gradually going forward. Against this background, a deferred tax asset may be recognised in the future to the extent that it becomes probable that the tax losses can be utilised.

Note 28. Borrowings

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Non-current borrowings secured by pledged assets			
Borrowings from credit institutions (bank loans)	364,098	199,462	115,044
Total non-current borrowings secured by pledged assets	**364,098**	**199,462**	**115,044**
Current borrowings secured by pledged assets			
Borrowings from credit institutions (bank loans)	92,436	77,832	79,644
Borrowings from credit institutions (overdraft facility)	3,293	9,051	1,640
Total current borrowings secured by pledged assets	**95,729**	**86,883**	**81,284**
Total borrowings	**459,827**	**286,345**	**196,329**

In 2023, the loans had a maturity of between 12 and 48 months and in 2024, the maturity was between 36 and 60 months. During 2025, several loans were repaid and the new loans as of December 31, 2025, have a maturity of 60 months. All loans bear variable interest based on STIBOR 90 plus a margin. The average interest rate for the loans in 2025 was 4.6% (2024: 5.8%; 2023: 6.5%). All of the Group's loans are in SEK.

All loans are subject to certain loan covenants that must be met at the end of each annual and interim period. These conditions have a number of parameters but, in simplified terms, consist essentially of the following as of December 31, 2025:

- Net debt/EBITDA on a rolling 12-month basis (for all companies owned) <2.5x
- Equity ratio must be >30%
- EBITDA/Debt service (interest + amortisation) >1.5x

Loan covenants also existed during 2023 and 2024, which varied somewhat for the different loans. The loan covenants that existed during historical periods related to net debt/EBITDA on a rolling 12-month basis, equity ratio and a certain EBITDA level.

The Group has complied with the loan covenants throughout the period. On December 31, 2025, the ratio of net debt to EBITDA on a rolling 12-month basis was 1.2x, the equity ratio was 42% and EBITDA/Debt service was 3.4x. There are no indications that Hasko would have difficulty meeting the loan covenants when they are next tested as of Q2 2026.

Pledged net assets in subsidiaries have been provided as collateral for borrowings from credit institutions. For further information, see Note 32 Pledged assets and contingent liabilities.

For the Group's borrowings, the carrying amount of the borrowings corresponds to their fair value since the interest rate on these borrowings is in line with current market rates and the credit spread for the loans has not changed significantly.

	Carrying amount			Fair value		
TSEK	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2023**
Borrowings from credit institutions	459,827	286,345	196,329	465,700	286,345	196,329
Total	**459,827**	**286,345**	**196,329**	**465,700**	**286,345**	**196,329**

The difference between the carrying amount and fair value consists only of transaction costs that have been netted against the loan.

Overdraft facility

The Group has an approved overdraft facility as of December 31, 2025, of TSEK 31,000, of which TSEK 3,293 was utilised. As of December 31, 2024, TSEK 36,000 was approved, of which TSEK 9,051 was utilised; as of December 31, 2023, TSEK 6,000 was approved, of which TSEK 1,640 was utilised.

Bank loan facilities

In connection with the refinancing that took place in 2025, the Group has been granted a credit facility. The Group has approved unutilised credit facilities in SEK of TSEK 210,000. No credit facilities existed in the previous year.

Note 29. Other non-current liabilities

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Contingent consideration	38,023	0	0
Other items	234	0	0
Total	**38,257**	**0**	**0**

Contingent consideration was recognised in connection with a business combination that was carried out during 2025. For a description of terms related to contingent consideration, see Note 3 Financial risk management and Note 35 Business combinations.

Note 30. Other current liabilities

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Contingent consideration	27,820	0	0
VAT liabilities	25,647	18,777	16,766
Employee-related liabilities	8,512	3,587	2,851
Other current liabilities	1,002	532	5,344
Total	**62,982**	**22,896**	**24,961**

Contingent consideration was recognised in connection with a business combination that was carried out during 2025. For a description of terms related to contingent consideration, see Note 3 Financial risk management and Note 35 Business combinations.

Note 31. Accrued expenses and deferred income

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Accrued employee costs	28,929	16,214	7,975
Accrued audit fees	1,673	1,261	412
Other accrued expenses	7,135	6,278	1,037
Deferred income	7,522	157	0
Total	**45,259**	**23,910**	**9,424**

Note 32. Pledged assets and contingent liabilities

TSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Pledged net assets in subsidiaries	1,014,723	457,314	336,431
Total	**1,014,723**	**457,314**	**336,431**

Pledged net assets in subsidiaries have been provided as collateral for borrowings from credit institutions.

Note 33. Related party transactions

Hasko Invest AB (publ) is the ultimate parent company in the Group that prepares consolidated financial statements. Joakim Tengzelius, Per Eriksson and Carlos Lorente have joint control over Hasko Invest AB (publ). In addition, there are several shareholders in the company, but none of these has a holding that gives significant influence in Hasko Invest AB (publ). Related parties are all subsidiaries within the Group and key management personnel in the Group and their related parties. Transactions are conducted on arm's length terms.

During the 2023, 2024 and 2025 financial years, there have been no transactions with related parties.

Remuneration to key management personnel is disclosed in Note 8 Employee benefits, etc.

Note 34. Changes in liabilities arising from financing activities

TSEK	January 1, 2023	Cash inflow	Cash outflow	Non-cash items	December 31, 2023
Lease liabilities	18,856	0	(7,313)	30,481	42,024
Borrowings from credit institutions	77,811	163,000	(46,123)	0	194,688
Overdraft facility	0	1,640	0	0	1,640
Total	**96,667**	**164,640**	**(53,436)**	**30,481**	**238,352**

TSEK	January 1, 2024	Cash inflow	Cash outflow	Non-cash items	December 31, 2024
Lease liabilities	42,024	0	(14,502)	13,686	41,208
Borrowings from credit institutions	194,688	183,000	(100,395)	0	277,294
Overdraft facility	1,640	7,411	0	0	9,051
Total	**238,352**	**190,411**	**(114,897)**	**13,686**	**327,553**

TSEK	January 1, 2025	Cash inflow	Cash outflow	Non-cash items	December 31, 2025
Lease liabilities	41,208	0	(22,112)	76,617	95,713
Borrowings from credit institutions	277,294	477,713	(298,473)	0	456,533
Overdraft facility	9,051	0	(5,758)	0	3,293
Total	**327,553**	**477,713**	**(326,343)**	**76,617**	**555,539**

Note 35. Business combinations

Business combinations during the 2025 financial year

The Group completed five business combinations during 2025. The acquisitions made were Norscand Import (74%) with acquisition date January 17, 2025, Nordic Pack Förpackningar AB (80%) with acquisition date May 21, 2025, Hansson Kapell Fastighet AB (80%) with acquisition date June 2, 2025, Siktek AS (70%) with acquisition date July 1, 2025 and DCOS Sweden AB (75%) with acquisition date September 1, 2025. DCOS Sweden AB is considered material, and therefore disclosures for this acquisition are presented separately and other acquisitions are presented on an aggregate basis.

For acquisitions made in 2025, the purchase price allocations are final.

The table below summarises the consideration paid and the fair value of assets acquired, and liabilities assumed recognised at the acquisition date.

TSEK	DCOS Sweden AB	Other	Total
Purchase consideration			
Cash and cash equivalents	236,624	301,004	537,628
Promissory note (reinvestment of shares in Hasko Invest AB (publ))	0	0	0
Put/call option	48,398	55,705	104,103
Contingent consideration	37,976	21,907	59,883
Other	0	0	0
Total consideration paid	**322,998**	**378,616**	**701,613**
Fair value of identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	18,324	44,535	62,859
Intangible assets (customer relationships)	112,259	91,268	203,527
Intangible assets (trademarks)	20,452	23,659	44,111
Intangible assets (other)	79	0	79
Property, plant and equipment	2,296	18,466	20,761
Trade receivables and other current assets	23,283	94,126	117,410
Trade payables and other liabilities	(21,195)	(28,250)	(49,445)
Financial assets/liabilities	0	105	105
Deferred tax liabilities	(27,339)	(23,963)	(51,301)
Total identifiable net assets	**128,160**	**219,947**	**348,107**
Goodwill	194,838	158,669	353,507
Net assets acquired	**322,998**	**378,616**	**701,613**

Note 35. Business combinations, cont.

Goodwill
Goodwill is primarily attributable to future earnings capacity through competitive advantages, technical expertise and synergies. No part of recognised goodwill is expected to be tax deductible.

Revenue and profit in acquired business
The acquisitions contributed revenue of TSEK 163,734 and operating profit of TSEK 14,668 to the Group for the period from the respective acquisition dates to 31 December 2025. Of revenue, DCOS Sweden AB contributed TSEK 19,451 and other acquisitions TSEK 144,283. Of operating profit, DCOS Sweden AB contributed TSEK –3,859 and other acquisitions TSEK 18,527.

If the acquisitions had been completed on 1 January 2025, the acquired businesses would have contributed revenue and profit of TSEK 318,696 and TSEK 76,730 respectively. Of these, DCOS Sweden AB accounted for TSEK 100,572 and TSEK 31,322, and other acquisitions for TSEK 218,124 and TSEK 45,408.

Acquisition-related costs
Acquisition-related costs of TSEK 4,241 are included in other operating expenses in the Group's statement of comprehensive income and in operating activities in the statement of cash flows.

Contingent consideration
Contingent consideration is recognised at the estimated outcome at the reporting date. Three of the acquisitions completed during 2025 had contingent consideration as a component. There was no contingent consideration in 2023 and 2024. The estimated discounted outcome of the contingent consideration amounts to TSEK 65,843, of which TSEK 27,820 is to be settled in 2026 and the remaining portion in 2027. All contingent consideration is based on the outcome of EBITA multiplied by a multiple for the acquired company for different periods for the different acquisitions.

Put/call options over non-controlling interests (options liability)
For each business combination, a Bidco is formed and it is the respective Bidco that carries out the business combinations. The sellers have, as part of the consideration, received shares in the Bidco that acquired the respective company. The former sellers constitute minorities in the respective Bidco companies after the acquisition. The minorities have a right to sell their shares to Hasko and if the right is exercised, Hasko must purchase the shares that the minorities wish to sell. As this constitutes a mandatory put option, no minority is recognised in the Group's statement of financial position. The options liability recognised as part of the consideration relates to a so-called put/call option related to the proportion of the shares in the respective Bidco that the selling shareholders own. As a consequence of the option, the acquisition of the interests in the respective company is accounted for as if the company were wholly owned without non-controlling interests, together with a liability corresponding to the discounted expected exercise price of the option.

Purchase consideration – cash outflow, TSEK	**Jan 1, 2025 – Dec 31, 2025**
Cash flow for acquisition of subsidiaries, net of cash acquired:	
Cash consideration	537,628
Less: cash and cash equivalents acquired	(62,859)
Net cash outflow – investing activities	**474,768**
Purchase consideration paid for acquisitions from previous periods	36,603
Total cash flow impact	**511,371**

Note 35. Business combinations, cont.

Business combinations during the 2024 financial year

The Group completed one business combination during 2024. On April 23, 52.5% of the shares in Sport Design Sweden AB were acquired, with operations in the sale of custom-designed products for customers. The table below summarises the consideration paid and the fair value of assets acquired, and liabilities assumed recognised at the acquisition date.

TSEK	Total
Purchase consideration	
Cash and cash equivalents	161,338
Promissory note (reinvestment of shares in Hasko Invest AB (publ))*	25,000
Put/call option	83,400
Contingent consideration	0
Other	0
Total consideration paid	**269,738**
Fair value of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	8,534
Intangible assets (customer relationships)	56,188
Intangible assets (trademarks)	39,389
Intangible assets (other)	0
Property, plant and equipment	1,057
Trade receivables and other current assets	53,536
Trade payables and other liabilities	(1,039)
Financial assets/liabilities	(9,524)
Deferred tax liabilities	(19,689)
Total identifiable net assets	**128,453**
Goodwill	141,285
Net assets acquired	**269,738**

* The issued promissory note was used during 2024 for set-off against shares in Hasko Invest AB (publ). The final number of shares that the seller received was determined based on the fair value of the shares on the day the set-off took place.

Goodwill

Goodwill is primarily attributable to future earnings capacity through competitive advantages, technical expertise and synergies. No part of recognised goodwill is expected to be tax deductible.

Revenue and profit in acquired business

The acquisition contributed revenue of TSEK 185,845 and operating profit of TSEK 29,063 to the Group for the period from the respective acquisition dates to December 31, 2024. If the acquisitions had been completed on January 1, 2024, the acquired businesses would have contributed revenue and profit of TSEK 231,916 and TSEK 32,654 respectively.

Acquisition-related costs

Acquisition-related costs of TSEK 1,765 are included in other operating expenses in the Group's statement of comprehensive income and in operating activities in the statement of cash flows.

Contingent consideration

There is no contingent consideration as of the reporting date.

Put/call options over non-controlling interests (options liability)

For each business combination, a Bidco is formed and it is the respective Bidco that carries out the business combinations. The sellers have, as part of the consideration, received shares in the Bidco that acquired the respective company. The former sellers constitute minorities in the respective Bidco companies after the acquisition. The minorities have a right to sell their shares to Hasko and if the right is exercised, Hasko must purchase the shares that the minorities wish to sell. As this constitutes a mandatory put option, no minority is recognised in the Group's statement of financial position. The options liability recognised as part of the consideration relates to a so-called put/call option related to the proportion of the shares in the respective Bidco that the selling shareholders own. As a consequence of the option, the acquisition of the interests in the respective company is accounted for as if the company were wholly owned without non-controlling interests, together with a liability corresponding to the discounted expected exercise price of the option.

Note 35. Business combinations, cont.

Purchase consideration – cash outflow, TSEK	Jan 1, 2024 – Dec 31, 2024
Cash flow for acquisition of subsidiaries, net of cash acquired:	
Cash consideration	186,338
Less: cash and cash equivalents acquired	(8,534)
Net cash outflow – investing activities	**177,803**
Purchase consideration paid for acquisitions from previous periods	25,584
Total cash flow impact	**203,387**

Business combinations during the 2023 financial year

The Group completed four business combinations during 2023. The acquisitions made were SMB Städmateriel AB (65%) with acquisition date January 16, 2023, Stockholm Städgross AB (70%) with acquisition date June 20, 2023, Ekulf Aktiebolag (70%) with acquisition date September 7, 2023, and Speeding Holding AB (51%), with acquisition date November 30, 2023. Two of the acquisitions are assessed as material, and therefore disclosures for these acquisitions are presented separately and the remainder on an aggregate basis.

The table below summarises the consideration paid and the fair value of assets acquired, and liabilities assumed recognised at the acquisition date.

TSEK	SMB Städ-materiel AB	Speeding Holding AB	Other	Total
Purchase consideration				
Cash and cash equivalents	186,807	92,570	107,256	386,633
Promissory note (reinvestment of shares in Hasko Invest AB (publ))*	10,000	5,000	0	15,000
Put/call option	60,380	77,224	30,272	167,876
Contingent consideration	0	0	0	0
Other	0	0	0	0
Total consideration paid	**257,187**	**174,794**	**137,528**	**569,509**
Fair value of identifiable assets acquired and liabilities assumed				
Cash and cash equivalents	22,360	10,044	5,994	38,398
Intangible assets (customer relationships)	70,680	33,083	47,735	151,499
Intangible assets (trademarks)	17,309	15,719	12,686	45,714
Intangible assets (other)	0	0	524	524
Property, plant and equipment	396	249	1,698	2,343
Trade receivables and other current assets	20,556	14,556	42,170	77,283
Trade payables and other liabilities	(20,057)	(7,550)	(20,332)	(47,940)
Financial assets/liabilities	374	(2,577)	(916)	(3,119)
Deferred tax liabilities	(18,126)	(10,053)	(12,447)	(40,626)
Total identifiable net assets	**93,492**	**53,471**	**77,112**	**224,075**
Goodwill	163,695	121,323	60,416	345,434
Net assets acquired	**257,187**	**174,794**	**137,528**	**569,509**

* The issued promissory note was used during 2023 for set-off against shares in Hasko Invest AB (publ). The final number of shares that the seller received was determined based on the fair value of the shares on the day the set-off took place.

Note 35. Business combinations, cont.

Goodwill
Goodwill is primarily attributable to future earnings capacity through competitive advantages, technical expertise and synergies.

No part of recognised goodwill is expected to be tax deductible.

Revenue and profit in acquired business
The acquisitions contributed revenue of TSEK 161,486 and operating profit of TSEK 14,933 to the Group for the period from the respective acquisition dates to 31 December 2023. Of revenue, SMB Städgross contributed TSEK 135,896, Speeding TSEK 18,512 and other acquisitions TSEK 7,078. Of operating profit, SMB Städgross contributed TSEK 17,127, Speeding TSEK –1,187 and other acquisitions TSEK –1,007.

If the acquisitions had been completed on 1 January 2023, the acquired businesses would have contributed revenue and profit of TSEK 356,924 and TSEK 63,092 respectively. Of these, SMB Städgross accounted for TSEK 177,307 and TSEK 28,761, and Speeding for TSEK 77,127 and TSEK 15,137.

Acquisition-related costs
Acquisition-related costs of TSEK 5,091 are included in other operating expenses in the Group's statement of comprehensive income and in operating activities in the statement of cash flows.

Contingent consideration
There is no contingent consideration as of the reporting date.

Put/call options over non-controlling interests (options liability)
For each business combination, a Bidco is formed and it is the respective Bidco that carries out the business combinations. The sellers have, as part of the consideration, received shares in the Bidco that acquired the respective company. The former sellers constitute minorities in the respective Bidco companies after the acquisition. The minorities have a right to sell their shares to Hasko and if the right is exercised, Hasko must purchase the shares that the minorities wish to sell. As this constitutes a mandatory put option, no minority is recognised in the Group's statement of financial position. The options liability recognised as part of the consideration relates to a so-called put/call option related to the proportion of the shares in the respective Bidco that the selling shareholders own. As a consequence of the option, the acquisition of the interests in the respective company is accounted for as if the company were wholly owned without non-controlling interests, together with a liability corresponding to the discounted expected exercise price of the option.

Purchase consideration – cash outflow, TSEK	**Jan 1, 2023 – Dec 31, 2023**
Cash flow for acquisition of subsidiaries, net of cash acquired:	
Cash consideration	401,633
Less: cash and cash equivalents acquired	(38,398)
Net cash outflow – investing activities	**348,235**
Purchase consideration paid for acquisitions from previous periods	36,453
Total cash flow impact	**399,688**

Note 36. Disposal of subsidiary

During 2024, the Group disposed of all shares in Hasko Bidco 1 AB. The consideration amounted to TSEK 6,000, of which TSEK 5,006 was received in cash. The disposal resulted in a loss of TSEK 11,861, recognized in other operating expenses. The net cash inflow, after deducting cash and cash equivalents in the disposed company, amounted to TSEK 3,748.

The Group also disposed of a minor subsidiary held by Hasko Bidco 5 AB for a consideration of TSEK 543. The disposal had no impact on profit or loss, but resulted in a net cash outflow of TSEK 654, as the cash and cash equivalents disposed of exceeded the cash consideration received.

The net cash effect of the two transactions, TSEK 3,094, is presented under investing activities in the statement of cash flows.

During 2025, the Group disposed of a minor subsidiary held by Hasko Bidco 3 AB for a consideration of TSEK 172. The disposal resulted in a loss of TSEK 2,797, recognized in other operating expenses. The net cash inflow, after deducting cash and cash equivalents in the disposed company, amounted to TSEK 45.

Note 37. Adjustments for non-cash items

TSEK	Jan 1, 2025 – Dec 31, 2025	Jan 1, 2024 – Dec 31, 2024	Jan 1, 2023 – Dec 31, 2023
Depreciation	64,982	39,273	18,890
Impairment	0	0	59,876
Gains on disposals	(329)	14,212	(491)
Unrealised exchange differences	(895)	(139)	(131)
Other	(971)	(1,425)	468
Total	**62,787**	**51,921**	**78,612**

Note 38. Share-based payments

The company has on a number of occasions offered employees and Board members the opportunity to acquire share options. Each share option entitles the holder to subscribe for one share at an agreed subscription price plus an increment corresponding to an annual interest rate of 5 percent per year. The weighted average fair value of options granted during the period, determined using the Black-Scholes valuation model, was SEK 2.80 per option (2024: SEK 1.70; 2023: SEK 2.71).

Below is a summary of outstanding share options:

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Weighted average exercise price per option (SEK)	Number of options	Weighted average exercise price per option (SEK)	Number of options	Weighted average exercise price per option (SEK)	Number of options
As of January 1	–	1,055,255	–	761,255	–	0
Granted during the year	–	2,108,470	–	294,000	–	761,255
Repurchased during the year	–	(1,176,470)	–	0	–	0
Expired during the year	–	0	–	0	–	0
Forfeited during the year	–	0	–	0	–	0
As of December 31	**18.10**	**1,987,255**	**13.81**	**1,055,255**	**11.71**	**761,255**
Vested and exercisable as of December 31	0	0	0	0	0	0

Grant date	Maturity date	Exercise price (SEK)	Share options as of Dec 31, 2025	Share options as of Dec 31, 2024	Share options as of Dec 31, 2023
2023	July 1, 2030	11.71	761,255	761,255	761,255
2024	December 31, 2031	13.81	294,000	294,000	0
2025	December 31, 2031	18.10	932,000	0	0
Total			**1,987,255**	**1,055,255**	**761,255**
Weighted average remaining contractual term (years)			5.4	5.9	6.5

Senior executives hold the following number of share options as of each respective balance sheet date:

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Number of share options	200,000	0	0

Note 39. Events after the reporting period

Business combinations during 2026

The Group completed six business combinations during 2026. The acquisitions made were Exit Zone ApS (80% ownership interest), acquired on 7 January 2026; Septor Oy (80%), acquired on 8 January 2026; Rollover AS (90%), acquired on 15 January 2026; Dtales ApS (100%), acquired on 12 May 2026; Uvedes AB (100%), acquired on 15 June 2026; and Mekanika Bilreservdelar AB (80%), acquired on 30 June 2026. None of the acquisitions have been individually assessed as material, and therefore disclosures for these acquisitions are presented on an aggregate basis.

The purchase price allocations are preliminary.

The table below summarises the consideration paid and the fair value of assets acquired, and liabilities assumed recognised at the respective acquisition dates.

TSEK	Total
Purchase consideration	
Cash and cash equivalents	428,300
Put/call option	32,824
Contingent consideration	27,688
Deferred consideration	9,550
Total consideration paid	**498,361**
Fair value of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	64,135
Intangible assets (customer relationships)	136,978
Intangible assets (trademarks)	26,773
Intangible assets (other)	873
Property, plant and equipment	2,464
Inventories	38,257
Trade receivables and other current assets	49,655
Trade payables and other liabilities	(37,284)
Financial assets/liabilities	(11,273)
Deferred tax liabilities	(33,733)
Total identifiable net assets	**236,845**
Goodwill	261,516
Net assets acquired	**498,361**

Goodwill

Goodwill is primarily attributable to future earnings capacity through competitive advantages, technical expertise and synergies. No part of recognised goodwill is expected to be tax deductible.

Acquisition-related costs

Acquisition-related costs amount to TSEK 7,590.

Contingent consideration

Two of the acquisitions completed in 2026 include contingent consideration arrangements, with an estimated total amount of SEK 27.7 million, of which SEK 15.6 million falls due within one year.

One of the acquisitions also includes deferred consideration in the form of a conditional escrow amount of SEK 9.5 million. The full amount, excluding interest, has been pledged and deposited in a restricted bank account and is recognised as a non-current financial asset in the balance sheet.

Put/call options over non-controlling interests (options liability)

For each business combination, a Bidco is formed and it is the respective Bidco that carries out the business combinations. The sellers have, as part of the consideration, received shares in the Bidco that acquired the respective company. The former sellers constitute minorities in the respective Bidco companies after the acquisition. The minorities have a right to sell their shares to Hasko and if the right is exercised, Hasko must purchase the shares that the minorities wish to sell. As this constitutes a mandatory put option, no minority is recognised in the Group's statement of financial position. The options liability recognised as part of the consideration relates to a so-called put/call option related to the proportion of the shares in the respective Bidco that the selling shareholders own. As a consequence of the option, the acquisition of the interests in the respective company is accounted for as if the company were wholly owned without non-controlling interests, together with a liability corresponding to the discounted expected exercise price of the option.

Guarantees

For one of the completed acquisitions, Hasko Invest has issued a parent company guarantee to the sellers to the value of DKK 14 million.

Independent Auditor's report

To the Board of Directors of Hasko Invest AB (publ), corporate identity number 559437-3846

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Hasko Invest AB (publ) for the period of three years ended 31 December 2025. The consolidated accounts of the company are included on pages F-16 – F-58 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and IFRS Accounting Standards, as adopted by the EU, and present fairly, in all material respects, the financial position of the group as of the 31 December 2025, 31 December 2024 and 31 December 2023 and their financial performance and cash flow for each of the three financial years ending the 31 December 2025 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

Stockholm 19 November 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström

Authorized Public Accountant

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