EC European Capital RTO 1 AB (publ)

Listing memorandum prior to admission to trading on Spotlight Stock Market

This Memorandum does not constitute a prospectus and has not been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"). The memorandum has therefore not been reviewed or approved by the Swedish Financial Supervisory Authority.

IMPORTANT INFORMATION

This memorandum has been prepared by the Board of Directors of EC European Capital RTO 1 AB (publ), company registration number 559529-2235 ("**European Capital RTO 1"** or the "**Company**"). European Capital RTO 1 is a Swedish reverse takeover company, formed on 17 April 2025. The Company is a public limited liability company. This memorandum (the "**Memorandum**") has been prepared in connection with the Company's planned listing on the Spotlight Stock Market ("**Spotlight**").

The Board of Directors is responsible for this document and has taken all reasonable steps to ensure that the information provided is accurate, complete and that nothing has been omitted that may affect the assessment of the Company.

The Company's listing is not subject to prospectus requirements and this Memorandum has not been reviewed or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

The Memorandum has been reviewed and approved by Spotlight. The approval does not constitute a warranty by Spotlight that the factual information in the Memorandum is accurate or complete.

Spotlight Stock Market

European Capital RTO 1 has applied for and been approved for listing on Spotlight provided that the Company achieves the required ownership dispersion. The Company is obliged to comply with all applicable laws, regulations and recommendations that apply to companies listed on Spotlight. Spotlight Stock Market is a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a so-called MTF platform. Companies listed on Spotlight have committed to comply with Spotlight's regulations. The purpose of the regulations is, among other things, to ensure that shareholders and other market participants receive accurate, immediate and simultaneous information about all circumstances that may affect the company's share price. Trading on Spotlight takes place in an electronic trading system that is available to the banks and brokers that are connected to Spotlight Stock Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use the banks or brokers that are members of Spotlight. The regulations and share prices can be found on Spotlight's website (www.spotlightstockmarket.com). Companies whose shares are traded on Spotlight are not covered by all the legal rules that apply to a company listed on a so-called regulated market. Spotlight has through its regulations chosen to apply several of these legal rules.

COMPANY INFORMATION

Company name	EC European Capital RTO 1 AB (publ)
Trade name on Spotlight Stock Market	ECRTO1
Seat and domicile	Stockholm, Sweden
Organization number	559529-2235
Date when the Company was formed	17 April 2025
Legal form	Public limited company
Legislation	Swedish law and the Swedish Companies Act
Corporate communication language	English
Company registered	30 April 2025
Seat	Stockholm, Sweden
Registered address	Jakobs torg 3, SE-111 52 Stockholm, Sweden
Telephone	+49 160 5683191
Email	rto1@european-capital.de
Website	www.ec-rto1.com
LEI code	636700IEVDIMJOM1UT24
ISIN code	SE0030252664
FISN code	ECEURORTO1/SH
CFI code	ESVUFR
Estimated first day of trading on Spotlight	10 September 2026

Financial calendar

Interim Report July-September 2026	30 October 2026
Year-end report, October-December 2026	26 February 2027

RISK FACTORS

Investing in securities is associated with different types of risks. Prior to an investment decision, it is important for investors to carefully analyze the risks in European Capital RTO 1 in order to make an informed investment decision. Below is a presentation of the risks that are considered material for European Capital RTO 1 and/or the securities admitted to trading on Spotlight and that are considered material for making an informed investment decision. The description below is based on the information available as of the date of the Memorandum. The single most important risk factor in each category, based on European Capital RTO 1's assessment of the probability of its occurrence and the expected magnitude of its adverse effects, is presented first in each category. Subsequent risk factors in the same category are not ranked. If a risk can be categorised into more than one category, such a risk is presented only once and then in the category deemed most relevant. The risks are presented both on the basis of the probability that they occur and the impact they have on the company if the risk were to occur. The risks are assessed on a scale of Low, Medium and High.

RISKS RELATED TO THE COMPANY'S OPERATIONS AND BUSINESS MODEL

European Capital RTO 1 is a company with no operating history or financial history
European Capital RTO 1 is a newly formed company that has not conducted any operational activities and has not yet generated any revenue. The only activities conducted are organizational activities, such as preparation for admission to trading on Spotlight and preparation of the Memorandum. Thus, unlike what is generally the case in the case of a listing of a company, European Capital RTO 1 lacks relevant financial and operational history. Such history usually provides key information for an investor when conducting their investment analysis. The lack of history can make it more difficult for investors to assess the risk in European Capital RTO 1 and what return on investment is reasonable to expect. As has been seen, European Capital RTO 1 has no previously proven ability to deliver value or results. Instead of financial and operational history, investors may need to consider other factors when analyzing the Company, such as the ability of the Board of Directors and the principal investors to deliver value and results, the M&A model, investment conditions, and the general outlook of the M&A market. All in all, an investment in European Capital RTO 1 can be unpredictable and difficult to assess in advance.

Probability of risk occurring: High.
Impact on the Company if the risk occurs: Medium.

Risks related to the fact that the target company cannot be evaluated at present
Provided that European Capital RTO 1 acquires another company through a reverse takeover (the "**Target Company**"), the risks associated with that Target Company and its industry will also become European Capital RTO 1's risks. European Capital RTO 1 is not limited to the Target Company being located in a specific sector or industry, and as the Company has not identified a target company, there is no information on the basis of which the investor can analyse in advance any risks in a potential target company – risks that may affect the Company's future development, financial position and results. European Capital RTO 1 will analyze the risks associated with potential target companies before an acquisition is completed. There is a risk that these analyses incorrectly assess the most significant risks, which could lead to negative consequences for the Company's earnings and financial position.

Probability of risk occurring: Medium.
Impact on the Company if the risk occurs: High.

European Capital RTO 1 is subject to risks related to lack of insurance coverage
European Capital RTO 1 lacks insurance coverage, which means that the Company has no external risk transfer for financial losses that may arise as a result of, for example, legal disputes, damage to assets, or other unforeseen events. The lack of insurance may mean that the Company itself must bear the entire cost of such events, which may adversely affect both results and financial position.

Probability of risk occurring: Medium.
Impact on the Company if the risk occurs: High.

Risks related to delayed or non-reverse acquisition
European Capital RTO 1's operations and business model are based on the Company identifying, evaluating and executing a reverse acquisition of a suitable Target Company. There is a risk that the Company will not be

able to identify a Target Company that meets the Company's investment criteria or that negotiations with potential Target Companies will not result in a transaction. There is also a risk that a planned acquisition will be delayed as a result of, for example, due diligence processes, financing issues, regulatory requirements, market conditions or other circumstances beyond the Company's control. If a reverse acquisition cannot be completed within the time frame that the Company deems appropriate, or is not carried out at all, there is a risk that the Company will not be able to achieve its business purpose. In the meantime, the Company's available capital may be used for ongoing costs related to the listing, administration and the work of identifying and evaluating potential Target Companies, without any value-creating acquisitions being carried out. A delayed or non-reverse acquisition may also lead to reduced investor interest, a negative impact on the share price and poorer conditions for continued financing and development of the Company's operations. The Company's conditions for continued listing on Spotlight may also be affected.

Probability of risk occurring: Low.
Impact on the Company if the risk occurs: High.

Risk that the Company fails to identify a suitable Target Company, enter into an agreement with a Target Company, or that a Target Company is not approved by Spotlight

The business model of European Capital RTO 1 is based on identifying and acquiring a suitable Target Company through a reverse takeover. There is a risk that the Company will not succeed in identifying a Target Company that meets the criteria set by the Board of Directors and the Company's investment strategy. Even if a potential Target Company is identified, there is a risk that negotiations will not lead to an agreement, for example due to differences in valuation, due diligence findings, or other commercial or legal circumstances. Such failure to complete an acquisition may result in the Company being unable to fulfil its purpose, which may lead to liquidation to the detriment of shareholders. Furthermore, if and when European Capital RTO 1 acquires another company through a reverse takeover, the Target Company must be reviewed for continued listing on Spotlight. The listing review means that the Company shall publish information about the change that the reverse takeover entails and its consequences, and the information shall correspond to the information requirements that apply when preparing a listing memorandum. While the listing review is ongoing, the Company is placed on the observation list. There is a risk that the Target Company will not pass the listing review, that European Capital RTO 1 will be delisted and go into liquidation to the detriment of those who have invested in the Company.

Probability of risk occurring: Low.
Impact on the Company if the risk occurs: High.

European Capital RTO 1 is subject to tax risks

The model of listed acquisition companies is relatively new in Sweden. This means that such matters as terms and agreements, the Company's structure and the relationship between the Company and the principal investors, have not been examined for tax law in Sweden to any great extent. The lack of tax law reviews and limited knowledge of listed acquisition companies make it difficult for investors to assess tax risks in relation to European Capital RTO 1. There is a risk that European Capital RTO 1 has incorrectly assessed the current tax rules, that current tax rules will be changed or that new interpretations of tax rules of relevance to acquisition companies will arise. There is a risk that European Capital RTO 1 will be adversely affected in terms of earnings and financial position if such tax risks occur.

Probability of risk occurring: Low.
Impact on the Company if the risk occurs: Low.

RISKS RELATED TO SECURITIES

Risks related to non-existent dividends

European Capital RTO 1 has not paid any dividends and does not have a dividend policy. The Company will also not pay any dividends to shareholders until a Target Company has been acquired. There are also no guarantees that dividends will be proposed after a time when an acquisition has been completed. European Capital RTO 1's future ability to pay dividends depends on which Target Company is identified and acquired, and consideration will need to be given to the Target Company's revenues, cash flows, earning capacity, margins, expansion plans, and other business and industry specific factors that will be relevant to the Target Company in question. These factors are currently beyond the Company's control and there is a risk that the Board of Directors of European Capital RTO 1 believes that there are no conditions to pay dividends to shareholders in the coming years or at all.

Probability of risk occurring: High.
Impact on the Company if the risk occurs: Low.

Risks related to the development of the share price
The valuation of European Capital RTO 1 can be difficult to do as there are no previous issues or any business to base this on. Circumstances such as the Company lacking operational activities and the value being largely dependent on market expectations of the Company's ability to identify and execute a future reverse acquisition may affect the pricing of the shares.

There are no guarantees of a positive development of the share price and European Capital RTO 1's share can fall in value by a maximum of 100 percent. In addition, the share price may be affected by factors that are beyond the Company's control, such as changes in tax law, interest rate increases, political events, exchange rate changes or deteriorating economic conditions. There is a risk for the investor to lose all or part of the invested capital.

Probability of risk occurring: Medium.
Impact on the Company if the risk occurs: Medium.

Risks related to the liquidity of the stock
European Capital RTO 1 intends to admit the Company's shares to trading on Spotlight. There is a risk that trading in the Company's shares will not develop in the future or that trading will become illiquid, which may cause difficulties for holders to dispose of shares, quickly or at all. Since European Capital RTO 1 will have no other business than identifying and executing a future reverse acquisition, the lack of other operations risks negatively affecting the liquidity of the Company's share.

In addition, equity diversification can affect liquidity risk. Taken together, these factors may lead to low turnover in the Company's shares, limited liquidity and significant price movements in individual buy or sell orders. An investor who wishes to sell his or her holding in the Company may therefore have to sell shares at a significant loss, or not be able to sell at all at the desired time.

Probability of risk occurring: Medium.
Impact on the Company if the risk occurs: Medium.

EXCEPTIONAL CIRCUMSTANCES
The Company's operations may be affected by external circumstances, so-called force majeure, beyond the Company's control, such as political or regulatory decisions, natural disasters, external conflicts or the like.

Probability of risk occurring: Low.
Impact on the Company if the risk occurs: High.

BACKGROUND AND RATIONALE

European Capital RTO 1, with corporate identity number 559529-2235, was formed on 17 April 2025 with the aim of being listed as a reverse takeover company (RTO) in accordance with Spotlight's regulations for companies listed on Spotlight. The Company's initial sponsor and parent company, EC European Capital Markets SE ("**European Capital Markets**"), believes that there is significant business potential in the area of reverse takeover companies. As part of this business arrangement, European Capital RTO 1 will be listed for trading on Spotlight. The aim is to list the shares in European Capital RTO 1 on Spotlight in September 2026. As of 31 August 2026, Spotlight has assessed that the Company fulfils applicable listing requirements, provided that customary conditions – including the requirement for sufficient diversification of ownership – are met no later than the first day of trading.

European Capital RTO 1's business model is based on carrying out a reverse takeover of an unlisted company with established operations, good future prospects and potential to develop in a listed environment. By identifying a suitable target company and carrying out a merger, where European Capital RTO 1's shares are used as consideration, the Target Company is given the opportunity to achieve a listing via a more efficient and predictable process than a traditional listing process. The aim is to create both short-term and long-term shareholder value in the combined company for both existing and new shareholders.

The Company's future operations can be summarized as follows:
- Identify and evaluate potential target companies for a reverse takeover,
- Analyze and assess the target company's operations, market and financial conditions,
- Conduct negotiations, due diligence processes and transaction structuring,
- Manage contacts with advisors, the marketplace and authorities to carry out the merger.

The Board of Directors assesses that European Capital RTO 1, with its simple structure, appropriate capitalization and strong sponsorship function, has good conditions to attract a target company with strong operations, good growth potential and long-term earning capacity.

Company sponsor

European Capital Markets is the sponsor of European Capital RTO 1.

European Capital Markets is a European public limited liability company (Societas Europaea – SE) headquartered in Munich, Germany, operating as an independent equity capital markets advisory and transaction platform focused on growth companies, listed businesses and entrepreneurial management teams throughout Europe.

Drawing on more than twenty-five years of practical experience in European capital markets, European Capital Markets supports companies throughout their entire capital markets journey – from strategic positioning, valuation analysis and investor communication to equity financings, stock exchange transactions, shareholder engagement and long-term capital markets development. Rather than focusing solely on individual transactions, European Capital Markets seeks to establish sustainable relationships between companies, investors and the public markets.

A particular area of expertise is cross-border capital markets transactions. European Capital Markets has established itself as one of the leading specialists for secondary listings of European growth companies on the Frankfurt Stock Exchange. The company's primary focus is assisting businesses already listed on recognised European multilateral trading facilities (MTFs) in obtaining access to the German capital market and the German-speaking investment community without undertaking a separate IPO process. Through this activity, European Capital Markets maintains ongoing relationships with listed companies across numerous European exchanges and continuously evaluates companies seeking broader investor access, additional liquidity and future financing opportunities.

European Capital Markets' activities extend beyond traditional corporate finance advisory. Over the years, the company has developed an integrated capital markets ecosystem consisting of proprietary investor conferences, executive round table events, shareholder meeting solutions, investor relations services, corporate access initiatives and an extensive professional referral network comprising entrepreneurs, investors, family offices, investment banks, law firms, auditors, stock exchanges and other capital markets participants.

These complementary activities generate a continuous flow of proprietary investment opportunities and strategic relationships. Unlike transaction advisers relying primarily on auction processes, European Capital Markets benefits from long-standing relationships that frequently lead to early access to companies considering financing, strategic partnerships, secondary listings, reverse takeovers or public market transactions.

Another important area of expertise is corporate valuation and transaction structuring. The management team has extensive experience acting on behalf of both entrepreneurial management teams and investors. This dual perspective provides a comprehensive understanding of the objectives of all transaction participants. While founders seek an appropriate valuation reflecting the value they have created, investors require an attractive risk-adjusted return and sufficient long-term upside potential. European Capital Markets therefore believes that sustainable public market success is built upon fair, transparent and commercially sound valuation principles that balance the interests of existing shareholders and future investors alike. The objective is not simply to maximise transaction valuations, but to establish an attractive foundation for long-term shareholder value creation and successful future capital markets development.

European Capital Markets further differentiates itself through its long-term partnership philosophy. Unlike many traditional corporate finance advisers whose involvement largely concludes upon completion of a listing or financing transaction, European Capital Markets remains actively engaged with its clients following the transaction. The company continues to support listed businesses through investor relations, capital markets communication, strategic advisory services, follow-on financing opportunities, shareholder engagement and access to its investor network. At the same time, European Capital Markets serves as a continuing point of contact for investors introduced through its own network, thereby promoting transparency, trust and long-term relationships between issuers and the investment community.

An additional distinguishing feature of European Capital Markets is its proprietary shareholder meeting infrastructure. The company has developed one of Germany's most innovative technology platforms for shareholder meetings, combining NFC-based digital shareholder cards, electronic attendance registration, real-time voting and integrated digital distribution of annual reports and corporate presentations. Besides improving operational efficiency and supporting environmentally sustainable shareholder meetings, these services provide European Capital Markets with regular interaction with listed companies, executive management teams, supervisory boards, major shareholders and institutional as well as private investors, thereby further strengthening its proprietary network and transaction pipeline.

Over the years, European Capital Markets and its management team have participated in more than one hundred capital markets transactions across numerous European stock exchanges and trading venues, including IPOs, reverse takeovers, secondary listings, equity financings, investor relations mandates and strategic corporate transactions. This accumulated transaction experience, combined with its proprietary deal sourcing capabilities and long-standing relationships throughout the European capital markets ecosystem, provides European Capital RTO 1 with access to high-quality transaction opportunities and comprehensive expertise throughout the reverse takeover process.

As sponsor of European Capital RTO 1, European Capital Markets undertakes to provide the financial resources required for the Company's initial operations until completion of a reverse takeover or expiry of the agreed sponsorship period. In addition, European Capital Markets supports the Company throughout the entire transaction lifecycle, including target company identification, valuation analysis, strategic assessment, transaction structuring, due diligence coordination, stock exchange advisory, investor relations strategy and communication with advisers, investors and marketplace representatives.

The Board of Directors believes that the combination of transaction experience, proprietary deal flow, valuation expertise, long-term issuer relationships and broad access to the European investment community provides European Capital RTO 1 with a strong platform from which to identify and execute attractive reverse takeover opportunities that may create sustainable long-term value for all shareholders.

Agreement on distribution of Company shares

In order to satisfy the free float requirements under Spotlight’s rulebook, the Company’s parent company, European Capital Markets, entered into a share distribution agreement with the listed company Dividend Sweden AB (”**Dividend Sweden**”). Pursuant to the agreement, Dividend Sweden acquired 10 percent of the shares in the Company and undertook to distribute 75 percent of its holding in the Company to its shareholders.

Dividend Sweden has summoned an extraordinary general meeting to be held on 3 September 2026, at which it has been proposed to resolve to distribute the shares in the Company. Accordingly, the shareholders of Dividend Sweden will also become shareholders in the Company. For further information regarding the agreement between European Capital Markets and Dividend Sweden, please refer to the section "Legal Matters and supplementary information – Agreement on distribution of Company shares".

BUSINESS DESCRIPTION

Overview

European Capital RTO 1 has been established for the purpose of identifying and completing a reverse takeover with an attractive privately held operating company that is considered suitable for a public listing.

The Company does not intend to restrict itself to a specific industry or geographic region. Instead, the Board of Directors will evaluate opportunities across a broad range of sectors where the Company believes attractive growth opportunities and long-term shareholder value may be created. Particular focus is expected to be placed on innovative, technology-enabled and scalable business models operating within Europe or with a significant European presence.

The Board expects to focus primarily on companies operating in sectors such as software, artificial intelligence, cybersecurity, digital infrastructure, industrial technology, smart mobility, clean technology, health technology, advanced manufacturing and other innovation-driven industries where long-term structural growth trends support sustainable business expansion.

Rather than investing in early-stage start-ups with unproven business models, the Company intends to target businesses that have already demonstrated commercial validation through established products or services, recurring customer relationships and measurable revenue generation. While profitability is not considered a mandatory prerequisite, preference will generally be given to companies that have reached a level of operational maturity where access to the public capital markets may significantly accelerate future growth.

The Company expects that suitable target companies will typically have enterprise values ranging between approximately EUR 5 million and EUR 20 million at the time of a potential transaction. However, larger or smaller transactions may also be considered where the Board determines that the strategic rationale and value creation potential justify such deviation.

The Board will evaluate potential target companies based on a combination of qualitative and quantitative criteria, including, among other things:

- scalable and defensible business models;
- experienced and committed management teams;
- attractive market positioning and competitive advantages;
- sustainable long-term growth opportunities;
- realistic valuation levels providing an attractive investment opportunity for future shareholders; and
- suitability for operating as a publicly listed company, including corporate governance, financial reporting and capital markets readiness.

In identifying potential acquisition opportunities, the Company intends to leverage the extensive proprietary network of its sponsor, EC European Capital Markets SE. Through its ongoing activities in secondary listings, equity capital markets advisory, investor relations, corporate finance, shareholder meeting services, investor conferences and executive round table events, the sponsor maintains continuous relationships with entrepreneurs, listed companies, investors, advisers and other market participants throughout Europe. This network provides access to proprietary transaction opportunities that may not otherwise be broadly marketed.

The Company believes that successful reverse takeover transactions require more than simply identifying an attractive target company. The Board therefore intends to seek businesses whose management teams share a long-term commitment to transparent capital markets communication, sound corporate governance and sustainable shareholder value creation. The objective is to establish a publicly listed company that is well positioned to access future growth capital while creating attractive long-term returns for both existing and new shareholders.

Although no target company has been identified as of the date of this Memorandum, the Board of Directors of the Company believes that the combination of the sponsor's extensive market network, transaction experience and ongoing dialogue with growth companies across Europe provides a solid foundation for identifying and executing a suitable reverse takeover transaction.

Process description – how a combination is carried out:

- **Identification:** The Board of Directors and management, with extensive experience from listed environments and investments, work actively to identify suitable target companies. Contacts may also be initiated by target companies themselves, or by their advisers, seeking a listing through a reverse takeover.

- **Evaluation:** Following an initial analysis of the target company's operations, financial position and future prospects, a more in-depth review, possibly with consultant support, may follow if the outcome is positive.

- **Transaction:** If the conditions are deemed favourable, negotiations are initiated with the principal owners of the target company. A combination requires that the parties consider the transaction mutually advantageous.

- **Approval:** If required, European Capital RTO 1's Board of Directors then submits a proposal to a general meeting of the shareholders to carry out the transaction, in each case subject to Spotlight's approval of the new group in a new listing process.

- **Structuring:** The combination is normally carried out only through a non-cash issue in which shares in European Capital RTO 1 are used as payment. Supplemental financing, such as a new share issue or loans, may however in certain cases be considered if needed.

- **Listing review:** Once the merger is structured and agreed, Spotlight conducts its formal listing review of the new company. In the event of any shortcomings, an action plan is drawn up before final approval can be given. Upon final approval, the transaction can be completed.

Future challenges

The activities of European Capital RTO 1 are characterised by a number of uncertainties. These include, but are not necessarily limited to, the availability of potential target companies to acquire, the possibility of completing an acquisition, the possibility of raising additional capital and the general meeting's position on a proposed acquisition.

Financial targets

European Capital RTO 1's objective is to carry out a reverse takeover of a larger unlisted company in order to enable its listing on Spotlight and create value for shareholders. As a guideline, European Capital RTO 1 intends to identify a target company with the potential to achieve an estimated market value between EUR 5 million and EUR 20 million after listing. However, the final selection of the target company is based on an overall assessment of several factors, including the target company's operations, profitability, growth potential and ownership structure, and larger or smaller transactions may also be considered where the Board determines that the strategic rationale and value creation potential justify such deviation.

Dividend policy

The Company does not currently have an established dividend policy. The Board of Directors' current assessment is that no dividend will be paid until at the earliest after the Company has completed an acquisition of a target company and thereby created the conditions for dividends.

Organisation

European Capital RTO 1's organisation consists of the Company's executive management and the Company's Board of Directors. At the time of this Memorandum, European Capital Markets owns 90 percent of the shares in the Company, which is thus a subsidiary of European Capital Markets. Dividend Sweden owns 10 percent of the shares in the Company, and the shareholders of Dividend Sweden will own approximately 7.5 percent of the shares in the Company. Following Dividend Sweden’s proposed distribution of 75 percent of its holding in the Company to Dividend Sweden’s shareholders, in order to achieve the required diversification of ownership for listing on Spotlight, Dividend Sweden’s ownership will decrease to approximately 2.5 percent of the shares in the Company. As European Capital Markets will continue to have a controlling influence, the Company will continue to be considered a subsidiary of European Capital Markets.

Management

European Capital RTO 1's executive management consists of CEO Alexander Coenen.

Sponsor

EC European Capital Markets SE, reg. no. HRB 309310, will be the so-called sponsor of European Capital RTO 1. As sponsor, European Capital Markets will assist European Capital RTO 1 with resources from its investment organization in order to support the Company in the identification, analysis and execution of an acquisition of target companies. In addition, European Capital Markets has agreed to fund the business of European Capital RTO 1 for a maximum period of 18 months from the first day of trading of the Company's shares on Spotlight. See section "Financing" for further information.

COMMENTS ON FINANCIAL DEVELOPMENTS

Results and future development
Since its inception, European Capital RTO 1 has not conducted any business or generated any operating income, but the Company has only carried out organizational activities that are required to prepare the Company for a listing on Spotlight. European Capital Markets has, as founder and sponsor, paid for all preparatory activities until European Capital RTO 1 is listed. Thereafter, European Capital Markets has agreed to fund the business of European Capital RTO 1 for a maximum period of 18 months from the first day of trading of the Company's shares on Spotlight. See section "Financing" for further information.

No activities other than the search for target companies and preparations for a merger will be conducted in European Capital RTO 1. Therefore, no operating income will be generated by the Company before it has merged with another company.

Financing
European Capital RTO 1 intends to finance the Company's operations with the existing working capital provided to the Company by the sponsor European Capital Markets until it is acquired by another company. The sponsor has also undertaken to provide additional funds to the Company if required for the Company's continued operations or to strengthen the Company's balance sheet. This undertaking shall cease to apply upon the earlier of (i) 18 months from the date of listing, (ii) when the Company completes a reverse takeover, or (iii) when the control of the Company otherwise transfers to a new owner.

Working capital statement
The Board of Directors assesses that the existing working capital, together with the financing commitment from the Company's sponsor European Capital Markets, is sufficient for the current needs for at least eighteen months into the future. See section "Financing" for further information regarding the financing commitment from the Company's sponsor.

Cash flow
To date, the Company has not carried out or funded any operations; consequently, at the time of listing, its equity remains, in all material respects, unchanged since its formation.

Investments
Historically, the Company has not made any investments and has no ongoing investments. Nor does the Company have any firm commitments regarding future investments.

Significant tangible assets
At the time of the Memorandum, the Company has no material tangible assets, other than cash in the bank.

Group relationship
The Company is a subsidiary of European Capital Markets through direct ownership of 90 percent of the number of shares.

Issuing agent
Nordic Issuing AB is the issuing agent of European Capital RTO 1 in connection with the listing.

Lock-up
To the knowledge of the Board of Directors of the Company, there are no lock-up agreements regarding shares in the Company.

Trends and tendencies
Except as stated in the sections "Risk factors" and "Business description", there are no known trends, uncertainties, requirements, commitments or events that, in the opinion of the Board of Directors, with a reasonable probability will have a material impact on the Company's prospects for the current financial year. Nor is the Company aware of any public, economic, tax, monetary or other political measures that may directly or indirectly have a material impact on the Company's operations.

Significant changes after 30 June 2026

There have been no significant changes in the Company's results or financial position after 30 June 2026.

Accounting policies

European Capital RTO 1 applies the Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board’s general guidelines BFNAR 2012:1 (K3).

BOARD OF DIRECTORS, SENIOR EXECUTIVES, ADVISORS AND AUDITOR

Board of Directors and management

The Board of Directors has its registered office in the municipality of Stockholm. According to the Articles of Association of European Capital RTO 1, the Board of Directors shall consist of a minimum of three (3) and a maximum of six (6) ordinary members with a minimum of zero (0) and a maximum of three (3) deputy members. Currently, the Board of Directors of European Capital RTO 1 consists of four (4) members, without deputies. The members of the Board of Directors are elected until the next Annual General Meeting, which will be held in 2027. The table below lists the members of the Board of Directors, when they were first elected to the Board of Directors and whether they are considered independent in relation to the Company and its management and in relation to the Company's major shareholders.

All members of the Board of Directors and senior executives can be reached via the email address rto1@european-capital.de and through the Company's registered address, EC European Capital RTO 1 AB (publ), Jakobs torg 3, SE-111 52 Stockholm, Sweden.

Name	Year of birth	Position	Starting year	Independence of the Company and its management	Independence of major shareholders
Daniel Jacob	1977	Chairman	2026	Yes	No*
Lutz Hirschhäuser	1972	Board member	2026	Yes	No*
Alexander Coenen	1974	Board member	2026	No	No*
Sören Ploschke	1976	Board member	2026	Yes	No*

* Dependency of the Company's sponsor but not to other major shareholders is indicated by asterisk

BOARD OF DIRECTORS

Daniel Jacob

Chairman of the Board since 2026

Background and experience: Daniel Jacob (born 1977) has been Chairman of the Board of European Capital RTO 1 since 2026. He has held several management positions for more than 10 years, also in publicly listed companies, and is the founder of several companies including publicly listed companies. His recent and ongoing assignments include: VXT-Deutschland OHG (CEO), ARI Motors GmbH (CEO, Co-founder), ARI Motors Industries SE (Managing Director, Board member), and EC European Capital Markets SE (Managing Director, Board member).

Education: Bachelor of Arts - Economics

Number of shares in the Company: EC European Capital Markets SE owns 90 percent of the shares in the Company. Daniel Jacob owns 25 percent of the capital and 25 percent of the votes in EC European Capital Markets SE.

Ownership over 10% in the last five years

Company	Capital (%)	Votes (%)	Status
EC European Capital Markets SE	25	25	Ongoing

Lutz Hirschhäuser

Board member since 2026

Background and experience: Lutz Hirschhäuser (born 1972) is a member of the Board of Directors of European Capital RTO 1 since 2026. He has more than 20 years of executive management experience as Managing Director and owner of AWG Druck GmbH, including responsibility for corporate strategy, finance, operations and personnel management. In addition, he has more than 20 years of experience as an investor in listed and private companies, including regular participation in shareholders' meetings and analysis of annual reports and financial statements. His recent and ongoing assignments include: AWG Druck GmbH (Managing Director) and EC European Capital Markets SE (Board Member).

Education: -

Number of shares in the Company: -

Ownership over 10% in the last five years

Company	Capital (%)	Votes (%)	Status
AWG Druck GmbH	50	50	Ongoing

Alexander Coenen

Board member and CEO since 2026

Background and experience: Alexander Coenen (born 1974) is a member of the Board of Directors and CEO of European Capital RTO 1 since 2026. He has more than 20 years of capital markets and listed company experience. He is Founder & Head of Equity Capital Markets at EC European Capital Markets SE with extensive expertise in investor relations, corporate governance and public company management. His recent and ongoing assignments include: Capital Lounge GmbH (Managing Director), Cattleya Lda (Managing Director) and EC European Capital Markets SE (Head of Equity Capital Markets).

Education: B.Sc. in Business Administration

Number of shares in the Company: EC European Capital Markets SE owns 90 percent of the shares in the Company. Alexander Coenen owns 50 percent of the capital and 50 percent of the votes in EC European Capital Markets SE.

Ownership over 10% in the last five years

Company	Capital (%)	Votes (%)	Status
EC European Capital Markets SE	50	50	Ongoing
Cattleya Lda	75	75	Ongoing
Cloud2Go AG	50	50	Ended 2025

Sören Ploschke

Board member since 2026

Background and experience: Sören Ploschke (born 1976) is a member of the Board of Directors of European Capital RTO 1 since 2026. He has more than 20 years of professional experience in finance, accounting, controlling, taxation, compliance, risk management, corporate governance and capital markets-related functions. His recent and ongoing assignments include: HausVorteil AG (Managing Director), Hybrid Natives UG (Managing Director) and EC European Capital Markets SE (Board Member).

Education: Master of Arts in Auditing, Finance and Taxation and a Diplom-Kaufmann (FH) degree with a focus on business administration, auditing and financial management.

Number of shares in the Company: EC European Capital Markets SE owns 90 percent of the shares in the Company. Sören Ploschke owns 25 percent of the capital and 25 percent of the votes in EC European Capital Markets SE.

Ownership over 10% in the last five years

Company	Capital (%)	Votes (%)	Status
EC European Capital Markets SE	25	25	Ongoing
Hybrid Natives UG	100	100	Ongoing
Nexarch Technologies Ltd., Mauritius	25	25	Ongoing

Other information regarding the Board of Directors and senior executives

None of the Company's Board members or senior executives have any family ties to any other Board member or senior executive. In the past five years, none of the Company's Board members or senior executives have (i) been convicted in fraud-related cases, (ii) been bound to a criminal offense and/or sanctioned for a criminal offense by any regulatory or supervisory authority (including recognized professional associations), or (iii) been prohibited by a court from being a member of an issuer's administrative, management or supervisory body or from holding any managerial or supervisory functions within an issuer. Nor have any of the members of the Board of Directors or members of the executive management been active in companies that have been placed under bankruptcy administration or compulsory liquidation during the past five years. Furthermore, none of the Company's Board members or senior executives have been active in a company that has been remarked in the auditor's report during the past five years.

In 2022, Alexander Coenen placed Capital Lounge GmbH into voluntary liquidation. Subsequently, an investigation was initiated as to whether the voluntary liquidation had been commenced too late. The matter was subsequently closed in accordance with Section 153a StPO under German law, following a payment by Alexander Coenen without any conviction or founding of guilt.

Conflicts of interest

To the best of the Company's knowledge, there are no potential conflicts of interest between the Company and members of the Board of Directors, senior executives and major shareholders.

Accountant

At the Extraordinary General Meeting held on 10 August 2026, Frejs Revisorer AB was elected as the Company's auditor for the period until the end of the next Annual General Meeting, with Ulf Johansson, Authorised Public Accountant and member of FAR (the trade association for authorised public accountants) as auditor in charge. The address of the auditor is Ullevigatan 19, SE-411 40 Gothenburg, Sweden.

CORPORATE GOVERNANCE

As of the admission of European Capital RTO 1's shares to trading on Spotlight, the Company will comply with Spotlight's regulations for companies listed on Spotlight, in addition to Swedish legislation and internal guidelines. The Company is not obliged to comply with the Swedish Code of Corporate Governance nor has it chosen to apply these rules.

General Meeting

According to the Swedish Companies Act (2005:551) (the "**Swedish Companies Act**"), the general meeting is the Company's highest decision-making body, at which the shareholders exercise their voting rights. The Company's Annual General Meetings are held before the end of June each calendar year. In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened if necessary. According to the Company's Articles of Association, notice of the Annual General Meeting shall be given by means of an announcement in the Swedish Official Gazette (poit.bolagsverket.se) and on the Company's website, www.ec-rto1.com. The fact that the notice has been issued shall also be announced in Svenska Dagbladet.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be entered in the share register maintained by Euroclear Sweden as of the day that falls six banking days prior to the meeting and notify the Company of their participation no later than the date stated in the notice of the meeting. Shareholders may attend the general meeting in person or by proxy and may also be assisted by a maximum of two persons. In addition to notifying the Company of their intention to participate in the general meeting, shareholders whose shares are nominee-registered, through a bank or other nominee, must request that their shares are temporarily registered in their own name in the share register maintained by Euroclear Sweden in order to be entitled to participate in the general meeting. A shareholder or its proxy is entitled to vote for all shares held or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter considered at the general meeting must request this in writing to the Board of Directors. The request must normally be received by the Board of Directors no later than seven weeks before the general meeting.

Board of Directors

The work of the Board of Directors

After the general meeting, the Board of Directors is the Company's highest decision-making body. The Board of Directors is responsible for the Company's administration and organization in accordance with the Swedish Companies Act. The Board of Directors shall continuously assess the Company's financial situation and ensure that the Company's organization is designed so that accounting, asset management and the Company's other financial circumstances are controlled in a satisfactory manner. The Board of Directors shall further determine the overall objectives for the Company's operations and decide on the Company's strategy to achieve the objectives and continuously evaluate the Company's management. Furthermore, the Board of Directors is responsible for ensuring that the Company's financial reports are prepared on time. Finally, the Board of Directors appoints the Company's CEO.

The work of the Board of Directors follows written rules of procedure, which are revised annually and, as a rule, adopted at the annual inaugural Board meeting. The rules of procedure regulate, among other things, functions and the division of work between the Board of Directors and the CEO. At the inaugural Board meeting, the Board of Directors also adopts instructions for the CEO, including instructions for financial reporting and delegation of authority. The Board of Directors meets according to an annually established schedule. Additional Board meetings may be convened in addition to its meetings if necessary to deal with matters that cannot be referred to ordinary Board meetings.

CEO and senior executives

The CEO is subordinated to the Board of Directors and is responsible for the Company's day-to-day management and daily operations in accordance with the Swedish Companies Act. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and the CEO's instructions. The management of European Capital RTO 1 shall ensure that the Company complies with all regulations for listed companies and lead the investment operations with the support of the Board of Directors. All decisions to recommend an investment to the general meeting shall be made by the Board of Directors. Following one or more acquisitions, the intention is that the Target Company's shareholders – thereby also its management – shall, as a result of a so-called reverse takeover, replace the current management of European Capital RTO 1, with any changes and additions that are deemed appropriate at that time.

The CEO is employed by the Company. The salary is based on hours actually worked.

Remuneration to the Board of Directors, CEO and senior executives

Fixed base salary

The Company has one employee, the CEO. The CEO is entitled to an hourly salary of SEK 500 gross per hour actually worked.

The Board of Directors considers this remuneration to be in line with market terms and based on competence, responsibility and performance.

Variable remuneration

Variable remuneration in addition to the agreement with European Capital Markets will not be paid.

Share or share price-related incentive programs

There are no share-related incentive programs in the Company.

Pension and other benefits

Except as expressly set out in the CEO's employment agreement or as required by mandatory applicable law, the CEO is not entitled to any separate occupational pension contribution, pension allowance or other pension-related cash supplement from the Company.

Notice period and severance pay

In the event of termination, both the Company and the CEO shall observe a mutual notice period of six (6) months. However, in the event of a change of control of the Company, whereby a new majority shareholder acquires control over the Company, either party may terminate the employment agreement by giving fifteen (15) days' written notice to the other party. No severance pay is payable.

Remuneration to the Board of Directors

No remuneration is paid to the members of the Board of Directors for their work on the Board of Directors. The Company's Board members are not entitled to any benefits after they resign as Board members.

The current members of the Board of Directors were elected as board members either at an Extraordinary General Meeting on 12 June 2026 or on 10 August 2026. Up to the date of this Memorandum, no fees to the Board of Directors or other remuneration have been paid.

Remuneration to the CEO

The CEO is employed by the Company and entitled to an hourly salary of SEK 500 gross per hour actually worked. Except as expressly set out in the employment agreement or as required by mandatory applicable law, the CEO is not entitled to any separate occupational pension contribution, pension allowance or other pension-related cash supplement from the Company.

Auditors

The external audit of the Company's accounts, including the administration of the Board of Directors and senior executives, is carried out in accordance with generally accepted auditing practice. The external auditors participate in at least one Board meeting per calendar year. At the Annual General Meeting, the auditors are appointed to serve until the end of the next Annual General Meeting.

At the Extraordinary General Meeting on 10 August 2026, Frejs Revisorer AB was elected as the Company's auditor for the period until the end of the next Annual General Meeting, with Ulf Johansson, Authorised Public Accountant and member of FAR (the trade association for authorised public accountants) as auditor in charge. The address of the auditor is Ullevigatan 19, SE-411 40 Gothenburg, Sweden.

Internal control

The Board's responsibility for the internal control of the Company's accounts is regulated in the Swedish Companies Act, the Annual Accounts Act (1995:1554) and the internal guidelines. The responsibilities and obligations of the Board of Directors cannot be transferred to another party. It is part of the Board of Directors' duties to ensure that there is an effective system for monitoring and controlling the Company's operations. The

Board of Directors is also obliged to keep up to date on the Company's internal control procedures and to ensure that this internal control is evaluated.

The CEO of European Capital RTO 1 is responsible for ensuring that internal controls are implemented to manage the significant risks to the Company as a reverse takeover company.

Control environment

The Company's control environment consists of an organization that has been adapted to the fact that the Company is a non-operating acquisition company, as well as guidelines and policy documents, established decision-making paths, capacities and areas of responsibility. Governing documents and instructions have been established by the Board of Directors to communicate a clearly defined control environment, which also has the purpose of defining the roles of the Board of Directors and the CEO and the division of responsibilities between them. These governing documents and instructions include, among other things, the Board of Directors' rules of procedure and the CEO's instructions, including instructions regarding financial reporting.

Information and communication

Policy documents, instructions, guidelines etc. of importance for financial reporting are updated and internally communicated on an ongoing basis. Both formal and informal information channels to the Board of Directors are available for material information from the Company's management. Guidelines for external communication ensure that the Company lives up to the requirements for correct information to the market. The Board of Directors evaluates information provided by the Company's management on an ongoing basis. This includes, among other things, ensuring that measures are taken regarding any shortcomings and proposals for measures that have emerged from the external audit.

SHARES, SHARE CAPITAL AND OWNERSHIP

General information

As of 17 April 2025, which is the date of the Company's formation, the total number of shares in the Company amounted to 500,000. At the Extraordinary General Meeting held on 10 July 2026, it was resolved to amend § 4 of the Articles of Association regarding the number of shares, and to carry out a share split with a ratio of 1:20, whereby one (1) existing share was divided into twenty (20) new shares of the same share class. After completion of the share split, the number of shares amounts to 10,000,000. According to the Articles of Association, the number of shares shall amount to a minimum of 10,000,000 and a maximum of 40,000,000. The voting value for the share is one (1) vote. There is one (1) class of shares.

According to the Articles of Association of European Capital RTO 1, the share capital shall amount to a minimum of SEK 500,000 and a maximum of SEK 2,000,000. As of the date of this Memorandum, the share capital amounts to SEK 500,000. The shares are denominated in SEK and have a quota value of SEK 0.05.

All shares in the Company have been issued in accordance with Swedish law, and all issued shares are fully paid and freely transferable in accordance with applicable legislation. The shares are not subject to any offer made as a result of any mandatory bid obligation. No public offer has been made for the Company's shares during the current or previous financial year.

ISIN code: SE0030252664
FISN code: ECEURORTO1/SH
CFI code: ESVUFR

Development of the share capital in the Company

The table below shows historical changes in the Company's share capital since the Company was registered on 30 April 2025.

Timing	Event	Change in share capital (SEK)	Change in the number of shares	Share capital after the change (SEK)	Number of shares after the change	Quota value (SEK)
30 April 2025	New formation	500,000	500,000	500,000	500,000	1
11 August 2026	Share split	-	9,500,000	500,000	10,000,000	0.05

Net asset value per share

As of the balance date of 30 June 2026, the Company's net asset value per share amounted to approximately SEK 1.09 per share.

Certain rights attached to the shares

Shareholders' rights regarding dividends, voting rights, preferential rights in connection with subscription of new shares, etc., are governed partly by European Capital RTO 1's Articles of Association which are available on the Company's website and partly by the Swedish Companies Act (2005:551).

Voting rights at general meetings

At the General Meeting of shareholders, shares carry one (1) vote per share and each person entitled to vote may vote for their full number of shares without restriction. All shares give shareholders the same preferential rights upon an issue of shares, warrants and convertibles to the number of shares they own.

Preferential rights to new shares etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a main rule, preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issue.

Right to dividends and surplus in the event of liquidation

All shares in the Company entitle to equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Resolutions on dividends are made by the general meeting. All shareholders who are registered as shareholders in European Capital RTO 1 in the share register maintained by Euroclear Sweden on the record date resolved by the general meeting are entitled to dividends. Dividends to shareholders are usually paid as a cash dividend per share via Euroclear Sweden, but dividends can also be paid through other consideration than cash, so-called dividends in kind. In the event that a shareholder cannot be reached through Euroclear Sweden, the shareholder's claim against the Company regarding the dividend amount remains with a limitation period of ten years. In the event of limitation, the dividend amount accrues to the Company.

Information about takeover bids and redemption of minority shares

In the event that a public offer is made for the shares in European Capital RTO 1, the Takeover Rules (rules regarding public takeover offers for shares in Swedish limited liability companies whose shares are traded on certain trading platforms) issued by the Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens Självregleringskommitté*) will apply to such offer, as of the date of the Memorandum. If, due to information originating from the person intending to make a public offer for shares in the Company, the Board of Directors or the CEO of European Capital RTO 1 has reasonable grounds to believe that such an offer is imminent, or if such an offer has been made, European Capital RTO 1 may, according to the Takeover Rules, only after a resolution by the general meeting take measures that are aimed to impair the conditions for the making or completion of the offer. However, this does not prevent the Company from searching for alternative offers.

A mandatory bid obligation arises when an individual shareholder, alone or together with related parties, achieves a holding representing at least 30 percent or more of the votes in a company. Under a public offer, shareholders are free to decide whether they wish to divest their shares in the public offer. Following a public takeover offer, the party making the offer may, under certain conditions, be entitled to redeem the remaining shareholders' shares in accordance with the rules on compulsory redemption in Chapter 22 of the Swedish Companies Act (2005:551). Such compulsory redemption may take place if bidders obtain more than 90 percent of the shares in the Company. Correspondingly, a shareholder whose shares may be subject to redemption is entitled to such redemption by the majority shareholder. This process is part of the minority protection, which aims to create a fair treatment of all shareholders, where the shareholders who are forced to dispose of their shares will receive a reasonable compensation.

No public offers have been made for the shares in European Capital RTO 1 during the current or previous financial year.

Central securities custody

The Company's share register is maintained by Euroclear Sweden AB. Shareholders do not receive any physical share certificates. All transactions in the Company's shares are made electronically through banks and securities managers. Newly issued shares are registered on a personal basis in electronic format.

Convertibles and warrants

There are no outstanding or resolved warrants, subscription rights, option agreements, convertibles or other share-related instruments in the Company that entitle the holder to subscribe for or acquire shares in the Company.

Ownership structure

The table below shows the Company's largest shareholders before and after the planned distribution in kind from Dividend Sweden to its shareholders, based on the shareholding in Dividend Sweden as of 30 June 2026. There are no so-called lock-up agreements or other transfer restrictions regarding shares in the Company.

List of largest shareholders (before Dividend Sweden’s dividend in kind)

Shareholder	Shares	Share of capital, %	Share of votes, %
European Capital Markets	9,000,000	90	90
Dividend Sweden	1,000,000	10	10
Total	**10,000,000**	**100**	**100**

List of largest shareholders (after Dividend Sweden’s dividend)

Shareholder	Shares	Share of capital, %	Share of votes, %
European Capital Markets	9,000,000	90	90
Dividend Sweden	250,000	2.5	2.5
BGL Management AB	78,428	0.78	0.78
Skandinavkonsult i Stockholm AB	61,029	0.61	0.61
Claes Strömblad	38,835	0.39	0.39

Notecom Invest	29,957	0.30	0.30
Andreas Sönke Nissen	29,299	0.29	0.29
Avanza Pension	27,113	0.27	0.27
Notecom Holding AB (publ)	23,103	0.23	0.23
Carl Gustaf Kabroo	19,485	0.20	0.20
Total major shareholders	**9,557,249**	**96**	**96**
Other (approx. 2,434 shareholders*)	442,751	4	4
Total	**10,000,000**	**100**	**100**

* Based on the number of shareholders with at least 500 shares in Dividend Sweden as of 30 June 2026.

Shareholders' agreement

The Company's Board of Directors is not aware of any shareholders' agreements or other agreements that could lead to a change in control of the Company.

ARTICLES OF ASSOCIATION

N.B. The English text is an unofficial translation.

§ 1 Företagsnamn

Bolagets företagsnamn är EC European Capital RTO 1 AB (publ). Bolaget är publikt.

§ 1 Company name

The company's registered name is EC European Capital RTO 1 AB (publ). The company is public.

§ 2 Styrelsens säte

Styrelsen har sitt säte i Stockholm.

§ 2 Registered office

The board of directors shall have its registered office in Stockholm.

§ 3 Verksamhet

Bolaget har till föremål för sin verksamhet att, direkt eller indirekt, förvärva, äga, förvalta och avyttra aktier, andelar och andra värdepapper i såväl noterade som onoterade bolag och verksamheter, samt bedriva därmed förenlig verksamhet.

§ 3 Business activities

The object of the company's business is to, directly or indirectly, acquire, own, manage and dispose of shares, participations and other securities in both listed and unlisted companies and businesses, and to conduct activities compatible therewith.

§ 4 Aktiekapital och antal aktier

Aktiekapitalet utgör lägst 500 000 kronor och högst 2 000 000 kronor. Antalet aktier ska vara lägst 10 000 000 och högst 40 000 000.

§ 4 Share capital and number of shares

The share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 10,000,000 and not more than 40,000,000.

§ 5 Styrelse

Styrelsen ska bestå av lägst tre (3) och högst sex (6) ordinarie styrelseledamöter med lägst noll (0) och högst tre (3) styrelsesuppleanter.

§ 5 Board of directors

The board of directors shall consist of no less than three (3) and no more than six (6) ordinary directors, with no less than zero (0) and no more than three (3) deputy directors.

§ 6 Revisorer

Bolaget ska ha lägst en (1) och högst två (2) revisorer med lägst noll (0) och högst en (1) revisorssuppleant. För granskning av bolagets årsredovisning samt styrelsens och verkställande direktörens förvaltning utses en auktoriserad revisor eller ett registrerat revisionsbolag med huvudansvarig revisor.

§ 6 Auditors

The company shall have no less than one (1) and no more than two (2) auditors, with no less than zero (0) and no more than one (1) deputy auditor. An authorized public accountant or a registered accounting firm with an auditor in charge shall be appointed for the audit of the company's annual report and the management of the Board of Directors and the CEO.

§ 7 Kallelse till bolagsstämma

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska

§ 7 Notice of general meetings

Notice to attend a general meeting shall be given by means of an announcement in the Swedish Official Gazette and by making the notice available on the company's website. At bolaget genom annonsering i Svenska Dagbladet upplysa om att kallelse skett. Bolagsstämman skall hållas i Stockholm.

the same time as the notice is given, the company must inform through an announcement in Svenska Dagbladet that a notice has been issued. The general meeting shall be held in Stockholm.

§ 8 Rätt att delta på bolagsstämma

Rätt att delta vid bolagsstämma har sådana aktieägare som upptagits i aktieboken på sätt som föreskrivs i 7 kap. 28 § 3 stycket aktiebolagslagen (2005:551) och som anmält sig hos bolaget senast den dag som anges i kallelsen till bolagsstämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman. Avser aktieägare att medföra biträden ska antalet biträden anges i anmälan.

§ 8 Right to participate in general meetings

Shareholders who are registered in the share register in the manner prescribed in Chapter 7, Section 28 § 3 of the Swedish Companies Act (2005:551) and who have given notice of attendance with the company no later than the date stated in the notice of the general meeting shall be entitled to participate at the general meeting. The latter date may not be Sunday, another public holiday, Saturday, Midsummer’s Eve, Christmas Eve or New Year’s Eve and may not fall earlier than the fifth weekday before the meeting. If shareholders intend to bring assistants, the number of assistants must be stated in the notice of attendance.

§ 9 Årsstämma

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

På årsstämma ska följande ärenden förekomma.

1. Val av ordförande vid stämman,
2. Upprättande och godkännande av röstlängd,
3. Godkännande av dagordning,
4. I förekommande fall, val av en eller två justerare,
5. Prövning av om stämman blivit behörigen sammankallad,
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,
7. Beslut om
    a) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,

§ 9 Annual general meeting

The annual general meeting shall be held annually within six months after the end of the financial year.

At the annual general meeting, the following matters shall be addressed.

1. Election of the chair of the meeting,
2. Preparation and approval of the voting register,
3. Approval of the agenda,
4. Where applicable, election of one or two persons to verify the minutes,
5. Determination of whether the meeting has been duly convened,
6. Presentation of the submitted annual report and the auditor’s report as well as, where applicable, the consolidated accounts and consolidated auditor’s report,
7. Resolutions on
    a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet,

b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,

c) ansvarsfrihet åt styrelseledamöter och verkställande direktör,

8. Fastställande av styrelse- och revisorsarvoden,

9. Val av styrelse och revisionsbolag eller revisorer,

10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.

b) appropriation of profit or loss according to the adopted balance sheet,

c) discharge from liability for the board members and the managing director,

8. Determination of fees to the board of directors and the auditor,

9. Election of the board of directors and an accounting firm or auditors,

10. Any other matter incumbent on the meeting under the Swedish Companies Act or the articles of association.

§ 10 Räkenskapsår

Bolagets räkenskapsår ska omfatta tiden den 1 januari – den 31 december.

§ 10 Financial year

The company's financial year shall cover the period from 1 January to 31 December.

§ 11 Avstämningsförbehåll

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument. Den aktieägare eller förvaltare som på avstämningsdag är införd i aktieboken och antecknad i ett avstämningsregister enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument eller den som är antecknad på avstämningskonto enligt 4 kap. 18 § första stycket 6–8 nämnda lag ska antas vara behörig att utöva de rättigheter som följer av 4 kap. 39 § aktiebolagslagen (2005:551).

§ 11 CSD clause

The company's shares shall be registered in a CSD register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The shareholder or nominee who on the record date is entered in the share register and recorded in a CSD register pursuant to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), or the person recorded in a CSD account pursuant to Chapter 4, Section 18, first paragraph, items 6–8 of the said Act, shall be presumed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

§ 12 Fullmaktsinsamling och poströster

Styrelsen äger rätt att samla in fullmakter i enlighet med det förfarande som beskrivs i 7 kap. 4 § stycke 2 aktiebolagslagen (2005:551). Styrelsen äger rätt att inför bolagsstämma besluta om att aktieägare skall ha rätt att förhandsrösta per post före bolagsstämman.

§ 12 Proxy collection and postal voting

The board of directors is entitled to collect proxies in accordance with the procedure described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The board of directors is entitled, prior to a general meeting, to resolve that shareholders shall have the right to vote in advance by post before the general meeting.

LEGAL MATTERS AND SUPPLEMENTARY INFORMATION

Company information and legal structure
The Board of Directors of EC European Capital RTO 1 AB (publ), 559529-2235, is based in Stockholm, Sweden. The Company's legal form is a limited liability company and its operations are regulated by the Swedish Companies Act (2005:551).

The Company's LEI code is 636700IEVDIMJOM1UT24 and the Company's registered address is EC European Capital RTO 1 AB (publ), Jakobs torg 3, SE-111 52 Stockholm, Sweden.

As of the date of the Memorandum, the Company has no subsidiaries.

Significant agreements
The Company has entered into an equity commitment letter (the "**Equity Commitment Letter**") with its sponsor and parent company, European Capital Markets. Pursuant to the Equity Commitment Letter, the sponsor undertakes to provide ongoing financing for the Company's operations for a period of 18 months from the first day of trading. Such capital contributions will be made on multiple occasions as funding requirements arise in the Company's operations. Contributions under the Equity Commitment Letter may be made by way of subscription for shares, loan notes, shareholder loans or otherwise, provided that such contributions shall be made in a form that does not jeopardise the financial position of the Company. The undertaking shall cease to apply upon the earlier of (i) 18 months from the date of listing, (ii) when the Company completes a reverse takeover, or (iii) when control of the Company otherwise transfers to a new owner. Other than the financing agreement with the Company's sponsor, there are no significant agreements that do not relate to day-to-day operations.

Agreement on distribution of Company shares
European Capital Markets has entered into an agreement with Dividend Sweden regarding the distribution of shares in the Company. Under the agreement, Dividend Sweden has acquired 10 percent of the shares in the Company (1,000,000 shares) from European Capital Markets for a purchase price of EUR 50,000, which amount will be set off against Dividend Sweden providing its shareholder base to the Company. Dividend Sweden has convened an Extraordinary General Meeting to resolve on the distribution of 75 percent of the acquired shares (750,000 shares) as a dividend in kind pro rata to its shareholders, while retaining 25 percent (250,000 shares) as its own holding. Dividend Sweden has proposed that shareholders in Dividend Sweden shall receive one share in the Company for every 136 shares held in Dividend Sweden. The purpose of the agreement is for the Company to achieve the required ownership dispersion, which is a prerequisite for the Company's listing on Spotlight.

Agreement regarding selling agent
European Capital Markets has entered into an agreement with Mangold Fondkommission AB ("**Mangold**") regarding the engagement of Mangold as a selling agent for the Company's shares on Spotlight Stock Market. Under the agreement, Mangold shall, for as long as the Company is classified as an RTO company, execute trades in the Company's shares. The available volume shall correspond to up to 7.5 percent of the Company's outstanding shares.

Employees
At the time of the Memorandum, the Company has one employee, the CEO.

Intellectual property rights
European Capital RTO 1's intellectual property rights include the domain name www.ec-rto1.com.

Disputes and other legal proceedings
The company is newly formed. European Capital RTO 1 is not, and has never been, a party to any administrative proceeding, judicial proceeding or arbitration. At the time of the Memorandum, there is nothing that, in the opinion of the Company, could arise or could affect the Company's finances.

Transactions and agreements with related parties

Other than the Equity Commitment Letter, the Company has not entered into any agreement or made any transaction with any closely-related parties. See section "Significant agreements" for further information regarding the Equity Commitment Letter.

Insurance

As of the date of this Memorandum, the Company holds no insurances.

Costs associated with the listing

The costs, including VAT, attributable to the admission to trading of the Company's shares on Spotlight including fees to advisors are estimated to amount to approximately SEK 1.4 million. The costs will be borne by the Company's sponsor and parent company European Capital Markets.

Referrals to websites

Information available on European Capital RTO 1's website or other websites referred to in the Memorandum is not included in the Memorandum and has not been reviewed or approved by Spotlight unless such information is expressly incorporated by reference into the Memorandum.

Documents kept available for inspection

European Capital RTO 1's Articles of Association and Certificate of Registration, financial reports and auditors' reports as well as the Memorandum are available during office hours at the Company's office address during the period of validity of the Memorandum. These documents are also available in electronic form on the Company's website, www.ec-rto1.com.

Tax implications for investors

Investors are advised that the tax legislation of Sweden or of a state with which the investor is connected or is a tax resident may affect how the income from the securities is taxed. Each shareholder should seek individual advice to ensure the tax implications that may arise based on the specific situation of the owners, including the applicability and impact of foreign rules and agreements.

HISTORICAL FINANCIAL INFORMATION

The Company's financial information for the financial year 2025 and for the interim period 1 January –30 June 2026 is presented below. The financial information for the financial year 2025 has been audited by the Company's previous auditor. The financial information for the interim period 1 January – 30 June 2026 has not been audited but has been reviewed by the Company's auditor. The figures have been rounded upwards.

Income statement (SEK)	**2026-01-01 – 2026-06-30**	**2025-04-30 – 2025-12-31**
Operating income	0	0
Operating costs	0	0
Operating profit	**0**	**0**
Profit or loss from financial items	0	0
Profit after financial items	**0**	**0**
Year-end financial allocations	0	0
Profit/loss for the period	**0**	**0**

Balance sheet (SEK)	**2026-06-30**	**2025-12-31**
ASSETS		
Current assets		
Other receivables	-	500,000
Cash and cash equivalents	543,302	-
Total current assets	**543,302**	**500,000**
Total assets	**543,302**	**500,000**
EQUITY AND LIABILITIES		
Equity		
Share capital	500,000	500,000
Unrestricted equity	43,302	-
Total equity and liabilities	**543,302**	**500,000**

Financial notes

Accounting and valuation principles

General information

The annual report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3). The key accounting policies applied in the preparation of the interim financial statements are set out below. Assets are recognised at cost, with the exception of financial instruments that are measured at fair value through the income statement.

Cash and cash equivalents

Cash and bank balances are classified as cash and cash equivalents.

Valuation of financial instruments
Financial assets and liabilities are classified into the following categories:

- Financial assets and liabilities measured at amortised cost
- Financial assets and liabilities measured at fair value through the income statement

The classification is based on the Company's business model and the contractual terms and conditions governing the assets. Cash and cash equivalents are measured at amortised cost.

Functional currency and reporting currency
The financial statements are presented in Swedish kronor (SEK), which is the Company's functional currency and also its reporting currency.

Other external costs
The item '*Other external costs*' comprises all costs attributable to activities aimed at evaluating and carrying out one or more acquisitions.