

**RŌKO**

The Perpetual Owner

**First quarter 2024**

24 April 2024

# Financial development



MSEK	2019	2020	2021	2022	2023	Q1'23	Q1'24
<b>Net sales RTM<sup>1)</sup></b>	<b>490</b>	<b>1,146</b>	<b>3,136</b>	<b>5,259</b>	<b>5,842</b>	<b>5,534</b>	<b>5,991</b>
Net sales	23	614	2,083	4,316	5,614	1,387	1,556
Organic growth <sup>2)</sup>	n.a.	10%	14%	12%	2%	0%	3%
o/w Currency exchange		0%	1%	4%	4%	3%	1%
<b>EBITA RTM<sup>1)</sup></b>	<b>106</b>	<b>219</b>	<b>606</b>	<b>1,005</b>	<b>1,069</b>	<b>1,027</b>	<b>1,136</b>
EBITA	-3	125	403	787	1,047	288	347
EBITA margin	22%	19%	19%	19%	18%	21%	22%
Interest-bearing net debt	345	343	798	1,552	167	1,707	365
Minority debt <sup>3)</sup>	205	368	1,155	2,186	2,440	2,264	2,506
# people at HQ	5	5	7	7	8	8	8
# of companies	5	9	16	22	24	23	25

Source: Company information

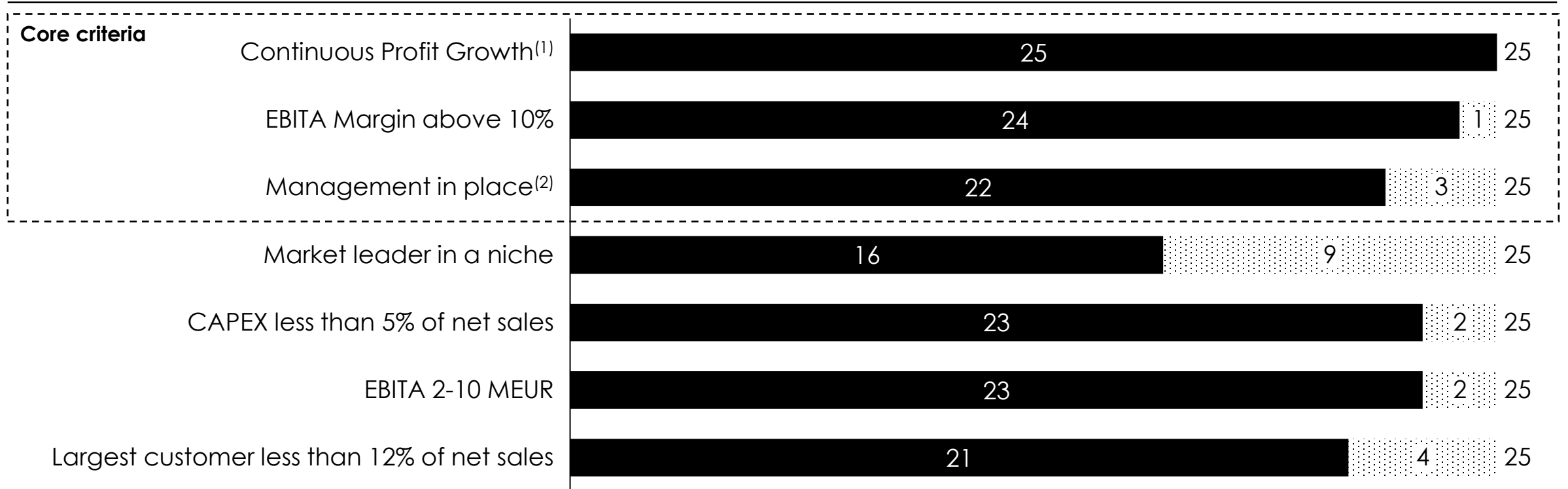
Note: 1) Based on rolling twelve months financials from management accounts for companies that were part of Röko at the end of each respective period; 2) Organic growth calculated based on IFRS numbers including currency exchange for companies included in the entire actual period and the reference period; 3) Minority debt has increased during 2023 due to acquisitions in the period as well as revaluation (increase) of old put/call option liabilities as companies acquired in earlier years have increased their profits.

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- **Röko is a sector agnostic serial acquirer with focus on**
    - High margins
    - Consecutive earnings growth
  - **Röko invests in founder-owned and family businesses**
  - **Local management remains or becomes shareholders in their companies – local ownership average 30%**

# Core criteria consistently fulfilled by acquired companies



## Disciplined investment criteria Yes No



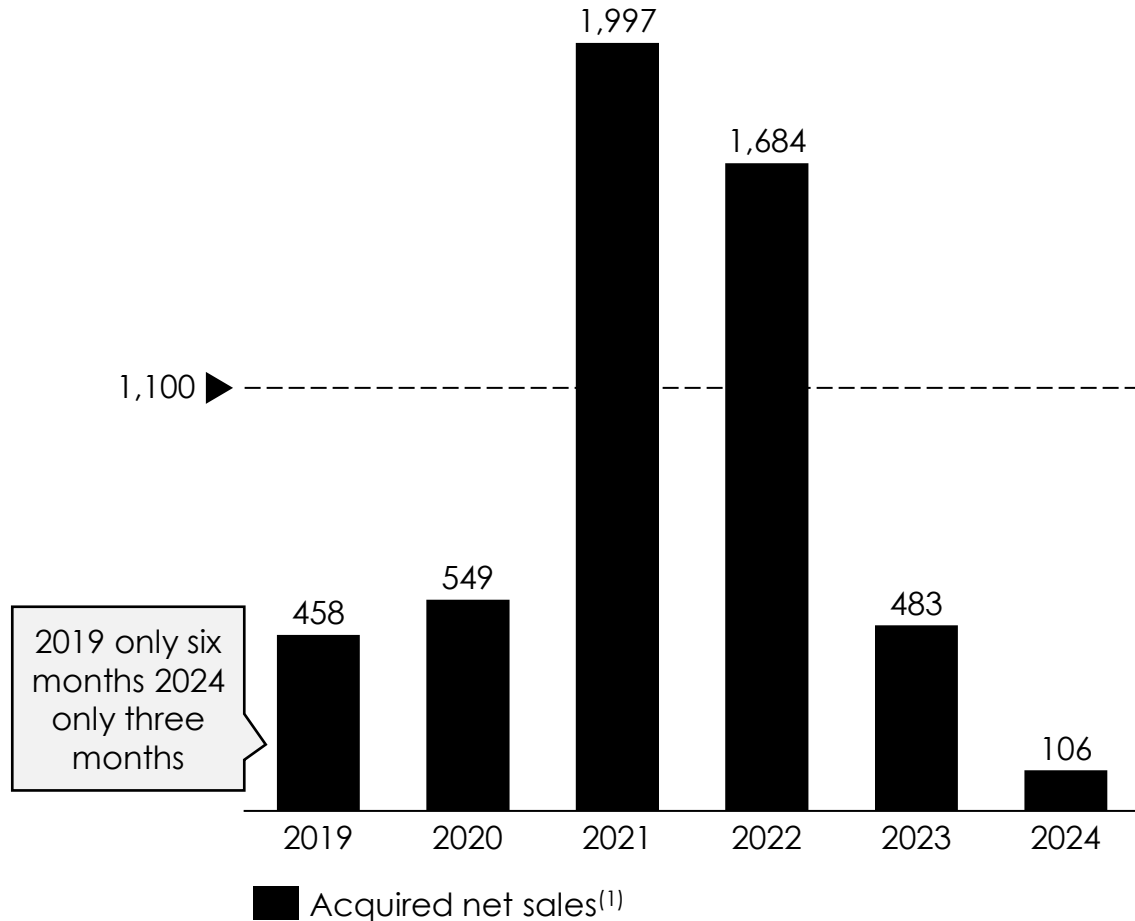
Source: Company information, based on management accounts and assessments

Note: 1) For the five-year period prior to Covid-19; 2) Second-level management shareholders in 12 of 25 companies

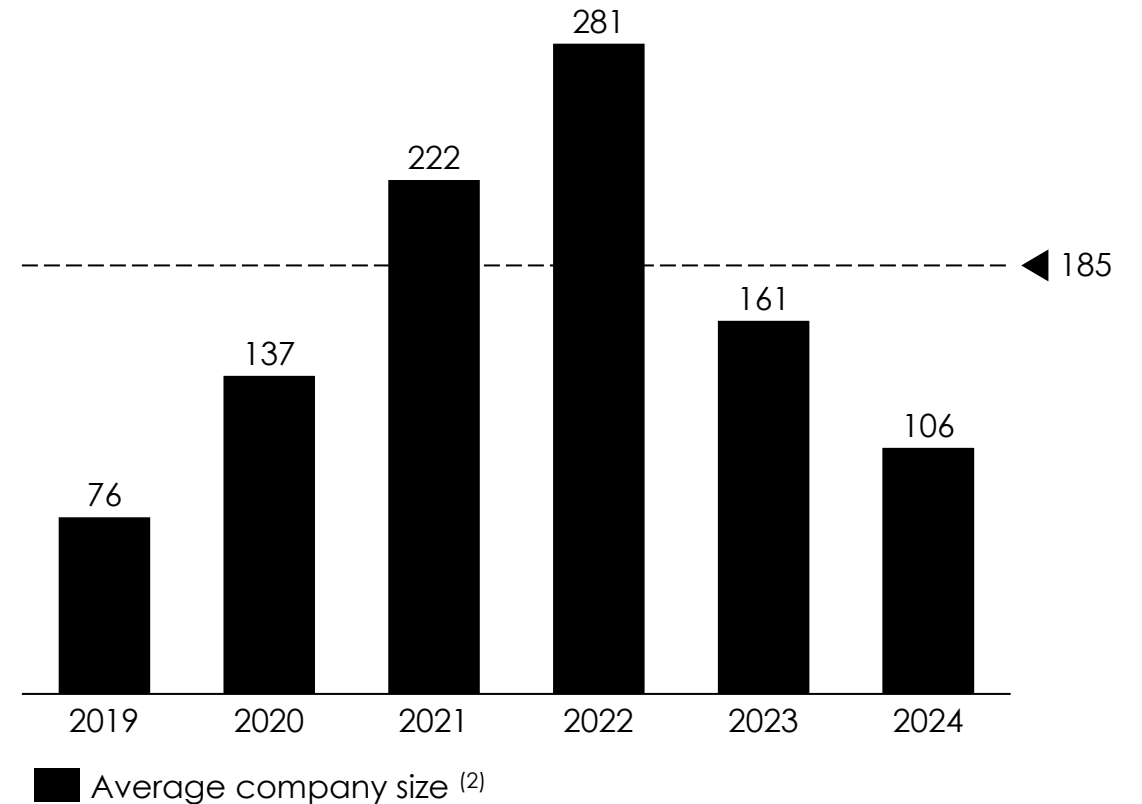
# Acquisitions since June 2019



Acquired net sales per year averages 1BSEK



Acquisitions generate close to 200 MSEK in net sales on average<sup>(2)</sup>



Source: Company information

Note: 1) Net sales in MSEK of acquired companies per year (if companies would have been consolidated 1 Jan that year), 2) Average Net Sales per acquired company in each year in MSEK (including add-ons)

# Portfolio company characteristics



Management age structure (CEO, years old) <sup>1)</sup>		Organic growth in SEK '23 <sup>1,2)</sup>		Geographies <sup>1)</sup>	
<b>&lt;45</b>	7	<b>&lt;0%</b>	8	<b>UK</b>	8
<b>45-60</b>	15	<b>0-10%</b>	14	<b>Denmark</b>	6
<b>&gt;60</b>	3	<b>&gt;10%</b>	3	<b>Norway</b>	4
				<b>Sweden</b>	4
				<b>Netherlands</b>	3

Source: Company information

Note: 1) As of December 2023; 2) Based on financials from management accounts for companies that are part of Röko currently. Calculated as Net sales during the period January 1 to December 31 2023 compared to the same period in 2022 with fixed currency from 2022

# Key investment highlights

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- **Highly experienced acquisitive management team**
- **Stringent investment criteria safeguarding quality investments**
- **Perpetual ownership and decentralised structure is very attractive to private family businesses**
- **The diversified portfolio of European companies creates a very resilient business model**
- **Continuous profit growth with high double-digit EBITA margins**

# **Appendix**



# Financial targets



<b>Growth</b>	<ul style="list-style-type: none"><li>• Achieve EBITA growth each year (excluding the impact of acquisitions)</li></ul>
<b>Profitability</b>	<ul style="list-style-type: none"><li>• EBITA margin of more than 15%</li></ul>
<b>Capital structure</b>	<ul style="list-style-type: none"><li>• Net debt<sup>1)</sup> in relation to EBITDA RTM<sup>2)</sup> should be below 3.0x. The net debt may temporarily exceed the target as a result of acquisitions</li></ul>
<b>Dividend policy</b>	<ul style="list-style-type: none"><li>• Distribute 0-20% of net profit for the year as dividend to shareholders</li><li>• The Board of Directors propose no dividend for the fiscal year 2023 (payable in 2024)</li></ul>

Source: Company information

Note: 1) Including minority debt; 2) Based on rolling twelve months financials from management accounts for companies that are part of Röko at the end of the period

# Cash flow and capital efficiency



## Cash flow from operations and cash conversion

SEKm	Q1 23	Q1 24
Operating cash flow	222	281
Adj. EBITA	288	347
<b>Cash conversion<sup>1)</sup></b>	<b>77%</b>	<b>81%</b>

## Capital employed and ROCE

SEKm	Q1 23	Q1 24
Equity	3,815	5,285
Interest-bearing debt	2,081	892
Leasing	527	484
Put/call debt for non-controlling shares and earn-out debt	2,264	2,506
(-) Cash and cash equivalents	-375	-528
<b>Capital employed</b>	<b>8,313</b>	<b>8,640</b>
Average capital employed	8,129	8,336
LTM Adj. EBITA	900	1,106
<b>ROCE, %<sup>2)</sup></b>	<b>11%</b>	<b>13%</b>
<b>ROCE (excl. Goodwill), %<sup>3)</sup></b>	<b>123%</b>	<b>165%</b>

Source: Company information

Note: 1) Cash Conversion = Operating cash flow / EBITA; 2) ROCE = LTM EBITA / Average capital employed. 3) Total Capital employed less Goodwill, customer relations and trademarks from acquisitions

# KPIs



SEKm	YTD 2023	YTD 2024	Change
Net sales	1,387	1,556	12%
Net sales RTM <sup>1)</sup>	5,534	5,991	8%
Adj. EBITA	288	347	21%
Adj. EBITA margin, %	21%	22%	1 p.p
Adj. EBITA RTM <sup>1)</sup>	1,027	1,136	11%
Adj. EBITA RTM <sup>1)</sup> margin, %	19%	19%	-
Adj. EBITDA	321	384	20%
Adj. EBITDA margin, %	23%	25%	+2 p.p
Capital employed	8,313	8,640	4%
Return on capital employed, %	11%	13%	+2 p.p
Return on equity, %	14%	13%	-1 p.p
Financial net debt <sup>2)</sup>	3,971	2,871	-28%
Interest-bearing net debt	1,707	365	-79%
Financial net debt <sup>2)</sup> /EBITDA RTM <sup>1)</sup>	3.4x	2.2x	-1.2x
Interest-bearing net debt/EBITDA RTM	1.5x	0.3x	-1.2x
Equity/assets ratio	37%	48%	11 p.p
Number of employees, end of the period	1,374	1,434	4%

Source: Company information

Note: 1) Based on rolling twelve months financials from management accounts for companies that were part of Röko at the end of each respective period; 2) Including minority debt

# Profit and loss statement



SEKm	Full-year					Q1	Q1
	2019	2020	2021	2022	2023	2023	2024
Net sales	23	614	2,083	4,316	5,614	1,387	1,556
Cost of goods and services sold	-15	-310	-1,293	-2,668	-3,343	-813	-852
<b>Gross profit</b>	<b>8</b>	<b>304</b>	<b>790</b>	<b>1,648</b>	<b>2,271</b>	<b>574</b>	<b>704</b>
Sales and marketing expenses	-5	-109	-203	-474	-634	-155	-181
Administrative expenses	-4	-98	-248	-482	-714	-157	-200
Other operating income and expenses	-9	-8	-28	-80	-103	-29	-36
<b>Operating profit</b>	<b>-11</b>	<b>89</b>	<b>312</b>	<b>612</b>	<b>821</b>	<b>232</b>	<b>288</b>
Net interest on interest-bearing debt	-1	-6	-13	-41	-72	-26	-12
Net other financial items	0	-9	-13	-18	-32	-5	-5
<b>Profit before tax</b>	<b>-12</b>	<b>74</b>	<b>286</b>	<b>554</b>	<b>716</b>	<b>201</b>	<b>271</b>
Tax	0	-18	-68	-168	-175	-39	-60
<b>Net profit for the period</b>	<b>-12</b>	<b>56</b>	<b>217</b>	<b>386</b>	<b>541</b>	<b>162</b>	<b>211</b>

# Balance sheet



SEKm	December					March
	2019	2020	2021	2022	2023	2024
<b>ASSETS</b>						
<b>Fixed assets</b>						
Intangible assets	955	1,506	3,984	7 339	7,481	7,865
Tangible assets	197	251	506	747	697	747
Other long-term securities and receivables	1	4	14	45	38	35
<b>Total non-current assets</b>	<b>1,152</b>	<b>1,761</b>	<b>4,504</b>	<b>8 131</b>	<b>8,216</b>	<b>8,646</b>
<b>Current assets</b>						
Inventories	36	86	424	843	874	922
Current receivables	63	146	467	674	785	843
Cash and cash equivalents	112	192	290	558	744	528
<b>Total current assets</b>	<b>211</b>	<b>424</b>	<b>1,180</b>	<b>2 075</b>	<b>2,403</b>	<b>2,303</b>
<b>TOTAL ASSETS</b>	<b>1,363</b>	<b>2,186</b>	<b>5,684</b>	<b>10,206</b>	<b>10,619</b>	<b>10,949</b>

SEKm	December					March
	2019	2020	2021	2022	2023	2024
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity attributable to Röko's shareholders	350	719	1,991	3,653	4,942	5,285
<b>Total equity</b>	<b>350</b>	<b>719</b>	<b>1,991</b>	<b>3,653</b>	<b>4,942</b>	<b>5,285</b>
<b>Non-current liabilities</b>						
Long-term borrowings incl. leasing liabilities	384	160	285	460	416	414
Other long-term liabilities, put/call-and earn-out debt	191	368	1,050	2 034	2,346	2,414
Deferred tax liability	93	146	365	749	742	776
Other long-term provisions	0	0	1	4	3	6
<b>Total non-current liabilities</b>	<b>668</b>	<b>675</b>	<b>1,702</b>	<b>3 247</b>	<b>3,507</b>	<b>3,610</b>
<b>Current liabilities</b>						
Short-term borrowings incl. leasing liabilities	231	538	1,118	2 202	977	962
Other short-term liabilities, put/call-and earn-out debt	22	122	382	321	916	772
Other short-term liabilities	92	133	492	782	276	320
<b>Total current liabilities</b>	<b>345</b>	<b>792</b>	<b>1,992</b>	<b>3 305</b>	<b>2,169</b>	<b>2,054</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,363</b>	<b>2,186</b>	<b>5,684</b>	<b>10,206</b>	<b>10,619</b>	<b>10,949</b>

Source: Company information

# Cash flow statement



SEKm	Full-year					Q1	Q1
	2019	2020	2021	2022	2023	2023	2024
<b>Operating activities</b>							
Operating profit	-11	89	312	612	821	232	288
Adjustment for non-cash items	2	44	107	262	358	85	92
Net financial items	-1	-14	-26	-67	-106	-28	-15
Paid tax	0	-40	-86	-189	-224	-74	-60
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10</b>	<b>79</b>	<b>307</b>	<b>618</b>	<b>848</b>	<b>215</b>	<b>305</b>
<b>Cash flow from changes in working capital</b>							
Change in inventory	-4	-10	-16	-84	75	23	-5
Change in current assets	7	-8	-62	11	0	38	-45
Change in current liabilities	6	1	19	-30	9	-54	26
<b>Cash flow from operating activities</b>	<b>-1</b>	<b>62</b>	<b>248</b>	<b>515</b>	<b>932</b>	<b>222</b>	<b>281</b>
<b>Investing activities</b>							
Acquisitions	-694	-365	-1,735	-2 435	-337	-202	-231
Investments in intangible assets	0	-1	-2	-1	-17	-0	-1
Investments in tangible assets	0	-14	-51	-49	-62	-13	-16
<b>Cash flow from investing activities</b>	<b>-695</b>	<b>-381</b>	<b>-1,788</b>	<b>-2 486</b>	<b>-416</b>	<b>-215</b>	<b>-249</b>
<b>Financing activities</b>							
Shareholder contribution	360	334	1,140	1 421	1,189	-	-
New loans with credit institutions	448	124	625	1 187	1	-	0
Repayment of loans	-2	-59	-83	-242	-1,267	-61	-47
Payments debt call- and put option	0	0	-49	-9	-182	-12	-42
Other financing activities	0	0	0	-125	-74	-120	-171
<b>Cash flow from financing activities</b>	<b>807</b>	<b>399</b>	<b>1,632</b>	<b>2 231</b>	<b>-334</b>	<b>-192</b>	<b>-260</b>
<b>Cash flow for the period</b>	<b>112</b>	<b>80</b>	<b>93</b>	<b>260</b>	<b>183</b>	<b>-186</b>	<b>-228</b>
Cash and cash equivalents at the beginning of the period	0	112	192	290	558	558	744
Translation differences	0	0	5	8	3	3	13
<b>Cash and cash equivalents at the end of the period</b>	<b>112</b>	<b>192</b>	<b>290</b>	<b>558</b>	<b>744</b>	<b>375</b>	<b>528</b>

Source: Company information

# Acquisitions since 2019



Year	Company	Description	Segment	Country	Net Sales	Acquired net assets <sup>(1)</sup>
2019	Arboritec	Manufacturer of floor finishes	B2B	Sweden	30 MSEK	849
	Hot Screen	Heat transfer (textile printing) manufacturer	B2B	Sweden	94 MSEK	
	Addedo	VAR and consultant focused on consolidation software	B2B	Sweden	97 MSEK	
	Synteko	Add-on for Arboritec	B2B	Sweden	10 MSEK	
	Bilomsetningen i Arendal	Original spare parts reseller for auto work shops	B2B	Norway	106 MNOK	
	Befhs Beauty	Chain of beauty clinics and shops focused on skincare	B2C	Norway	90 MNOK	
2020	Lundberg Tech	Manufacturer and supplier of vacuum waste handling systems	B2B	Denmark	76 MDKK	657
	Oppigårds Bryggeri	Leading independent craft brewery	B2C	Sweden	70 MSEK	
	Dan-Form	Furniture designer focused on chairs	B2C	Denmark	102 MDKK	
	Sixty Stores	Group of e-com businesses in Home & Garden	B2C	UK	21 MGBP	
2021	Ekstralys	E-com business in vehicle lighting	B2B	Norway	81 MNOK	2,490
	Renovotec	Provider of rugged hardware, software & enterprise mobility	B2B	UK	22 MGBP	
	Rocket Medical	Designer and manufacturer of single-use medical devices	B2B	UK	26 MGBP	
	Golf Experten	Leading distributor of golf equipment	B2C	Denmark	133 MDKK	
	Les Deux	Menswear fashion brand	B2C	Denmark	134 MDKK	
	Wifi Gear	Add-on for Renovotec	B2B	UK	4 MGBP	
	Jade Solutions	Add-on for Renovotec	B2B	UK	13 MGBP	
	4x4	Leading independent supplier of 4x4 accessories	B2B	UK	23 MGBP	
Smit Visual	Designer and manufacturer of writing boards	B2B	Netherlands	17 MEUR		

Source: Company information

Note: Net sales at the point of acquisition. 1) Acquired net assets let cash, for each year.

# Acquisitions since 2019



Year	Company	Description	Segment	Country	Net Sales	Acquired net assets <sup>(1)</sup>
2022	Brownell	Reseller specialised in refurbishment of IT hardware.	B2B	UK	9 MGBP	3,064
	ETB Technologies	Developer of humidity and moisture protection products.	B2B	UK	15 MGBP	
	Dorsey	Supplier of niched brickwork building materials and sundries	B2B	UK	20 MGBP	
	TECCON	Developer of high-quality electrician products	B2B	Norway	433 MNOK	
	Silk-ka	Market leader in high-quality artificial flowers and plants	B2C	Netherlands	16 MEUR	
	AJAT Group	Designer and manufacturer of uniforms and student products	B2C	Denmark	225 MDKK	
2023	Godiva	Distributor of bearings and spare parts	B2B	UK	20 MGBP	591
	Snowminds	Provider of ski instructor trainings	B2C	Denmark	64 MDKK	
	Skywire	Add-on for Renovotec	B2B	Australia	18 MAUD	
2024	Baymax	Producer of cleaning products	B2B	Netherlands	9 MEUR	215



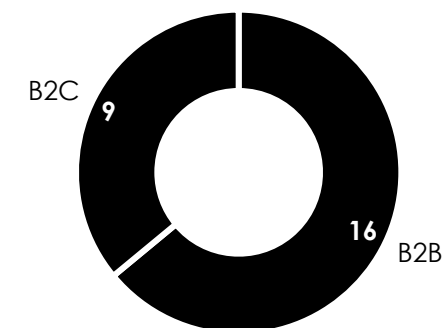
# Overview of acquisitions



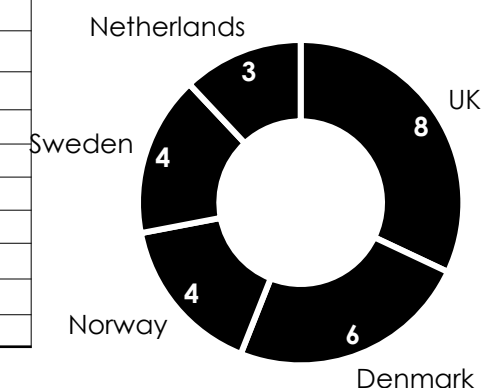
Röko has made 25 platform acquisitions to date

Year	Company	Description	Business area	Country	Ownership <sup>1)</sup>	Net sales at acquisition <sup>2)</sup>
H2 2019	Arboritec <sup>3)</sup>	Varnish and floor maintenance products	B2B	Sweden	96%	SEK 30m
H2 2019	Hot Screen	Heat transfers to work- and sportswear	B2B	Sweden	58%	SEK 94m
H2 2019	Addedo	Software reseller and finance consulting	B2B	Sweden	60%	SEK 97m
H2 2019	Bilomsetningen	Spare parts reseller for auto-repair shops	B2B	Norway	77%	NOK 106m
H2 2019	Beth's Beauty	Skincare retail and clinics	B2C	Norway	65%	NOK 90m
H2 2020	Lundberg Tech	Waste handling systems developer	B2B	Denmark	85%	DKK 76m
H2 2020	Oppigårds	Independent craft brewery	B2C	Sweden	70%	SEK 70m
H2 2020	Dan-Form	Furniture design	B2C	Denmark	70%	DKK 102m
H2 2020	Sixty Stores	Multi-channel e-commerce retailer	B2C	UK	60%	GBP 23m
H1 2021	Ekstralys	E-commerce platform for vehicle lighting <sup>4)</sup>	B2B	Norway	60%	NOK 81m
H1 2021	Renovotec <sup>5)</sup>	Rugged hardware distribution	B2B	UK	75%	GBP 22m
H1 2021	Rocket Medical	Single-use medical devices	B2B	UK	79%	GBP 26m
H2 2021	Les Deux	Menswear fashion brand	B2C	Denmark	60%	DKK 133m
H2 2021	Golf Experten	Golf equipment retailer	B2C	Denmark	80%	DKK 134m
H2 2021	4x4 A&T	Supplier of accessories for 4x4 pickups	B2B	UK	78%	GBP 23m
H2 2021	Smit Visual	Whiteboard manufacturer	B2B	Netherlands	75%	EUR 17m
H1 2022	Brownell	Humidity and moisture products	B2B	UK	70%	GBP 9m
H1 2022	ETB Tech.	IT hardware refurbishment	B2B	UK	65%	GBP 15m
H1 2022	Dorsey	Supplier of niche construction accessories	B2B	UK	80%	GBP 20m
H2 2022	TECCON	Manufacturer of electrician products	B2B	Norway	85%	NOK 433m
H2 2022	Silk-Ka	Design and distribution of artificial flowers	B2C	Netherlands	80%	EUR 15m
H2 2022	AJAT	Uniforms and student products	B2C	Denmark	70%	DKK 230m
H1 2023	Godiva	Distributor of bearings and spare parts	B2B	UK	75%	GBP 20m
H2 2023	Snowminds	Provider of ski instructor trainings	B2C	Denmark	60%	DKK 64m
H1 2024	Baymax	Producer of cleaning products	B2B	Netherlands	85%	EUR 9m

Segment split – no. of Companies



Country split – no. of Companies



Source: Company information

Note: 1) Current ownership; 2) Net sales LFY from the acquisition date (reporting currency); 3) Arboritec acquired a majority stake in Synteko in November 2019; 4) Ekstralys mainly sells to business customers, with 2/3 of revenue from wholesale; 5) Renovotec acquired 100% of the shares in WiFiGear in August 2021 and Jade Solutions in January 2022; 6) Renovotec acquired 80% of Skywire in December 2023

# Board of Directors – all Directors are shareholders in Röko



**Tomas Billing**  
*Chairman and co-founder*

Previous experience: CEO Nordstjernan, CEO Hufvudstaden, Chairman NCC. Education: MSc in Business Administration (SSE), Scholarship to Luther College, USA, Other engagements: Co-owner and board member Hjertmans group. Board member Centrum För Rättvisa and Hilma af Klint Foundation

**Fredrik Karlsson**  
*CEO and co-founder*

Previous experience: CEO Lifco, CEO Mercatura. Education: MSc in Engineering Physics (KTH), MSc in Business Administration (SSE). Other engagements: Co-owner and board member Hjertmans group. Board member German-Swedish Chamber of Commerce

**Lilian Biner**  
*Board member*

Previous experience: Chairman of Cloetta and board member of Nobia, Oriflame and Thule. Education: MSc from SSE. Other engagements: Board member of Alfa Laval, a-connect, Givaudan, L E Lundbergföretagen and Pandora A/S

**Angela Langemar Olsson**  
*Board member*

Previous experience: Investment Director of Nordstjernan. CFO of Nordstjernan. Board member of Bonava, Etac and SunParadise. Education: MSc from SSE. Other engagements: CFO of Bonnier Group. Board member of NCC, Adlibris and Bonnier Books

**Peter Sterky**  
*Board member*

Previous experience: CFO and COO Spotify, CFO Pharmadule, Board member Trift Capital and GLD Holding. Education: MSc from Chalmers University of Technology. Other engagements: CEO and CIO of Trift Capital

# The Röko team – all full-time employees are shareholders in Röko



	Previous experience	Education	Type	Started
<b>Tomas Billing</b> <sup>1)</sup> <i>Chairman and co-founder</i>	CEO Nordstjernan, CEO Hufvudstaden, Chairman NCC	MSc in Business Administration (SSE), Scholarship to Luther College, USA	Full-time assignment	2019
<b>Fredrik Karlsson</b> <sup>2)</sup> <i>CEO and co-founder</i>	CEO Lifco, CEO Mercatura	MSc in Engineering Physics (KTH), MSc in Business Administration (SSE)	Full-time employment	2019
<b>Johan Bladh</b> <sup>3)</sup> <i>Deputy CEO, CFO and B2C area manager</i>	Bridgepoint, BC Partners, Altor	BSc in Accounting and Finance (SSE)	Full-time employment	2019
<b>Anders Nordby</b> <i>Investment Manager Norway and UK, B2B area manager</i>	Director at Saga Corporate Finance (M&A)	MSc in International Banking and Finance (Strathclyde)	Full-time employment	2019
<b>Petter Blichfeldt</b> <i>Investment Analyst</i>	Öhman Fonder, Tapwell	BSc in Business and Economics (Lund University)	Full-time employment	2021
<b>Douglas Kressner</b> <i>Group Financial Controller</i>	Öhman Fonder, Swedish Match	BSc in Business and Economics (SSE)	Full-time employment	2022
<b>Fabian Speiser</b> <i>Investment Manager DACH and Italy</i>	Porterhouse Group, Deutsche Bank	MSc in Management (WHU)	Full-time employment	2022
<b>Arvid Runéus</b> <i>Investment Manager</i>	Oppigårds Bryggeri, McKinsey & Co, Mannheimer Swartling	LL.M. (Lund University)	Full-time employment	2023
<b>Gunnar Samuelsson</b> <i>IFRS Expert</i>	CFO Lifco	MSc in Accounting (Uppsala University)	Consultant	2020
<b>Andreas Larsson</b> <i>Investor Relations</i>	Senior IR Officer, Nordea	BSc in Business Administration (SSE)	Consultant	2022

Source: Company information

Note: 1) Tomas Billing's other engagements include: Co-owner and board member Hjertmans group. Board member Centrum För Rättvisa and Hilma af Klint Foundation; 2) Fredrik Karlsson's other engagements include: Co-owner and board member Hjertmans group. Board member German-Swedish Chamber of Commerce; 3) Johan Bladh's other engagements include: Board member Chimi Eyewear

# Ownership structure

The A/B-share structure will remain at IPO

# RÖKO

## Overview of Röko's largest shareholders and management's shareholdings

Person / Company	Commitment (SEKm)	Number of A <sup>1)</sup> shares	Number of B shares	Share of A shares	Share of B shares	Share of votes
Trift Capital II Limited	504	0	1,359,751	0%	11%	3%
AEMG Capital Förvaltnings AB	420	0	1,133,126	0%	9%	3%
Santhe Dahl Invest AB	291	0	787,500	0%	6%	2%
Gjusböte AB (Fredrik Karlsson)	126	1,052,000	343,337	39%	3%	28%
Smöla AB (Tomas Billing)	126	1,052,000	343,337	39%	3%	28%
Smalandiis AB (Johan Bladh)	5	404,000	13,597	15%	0%	10%
Anord AS (Anders Nordby)	3	188,000	9,065	7%	0%	5%
<b>Investors that own &gt;5% and management</b>	<b>1,475</b>	<b>2,696,000</b>	<b>3,989,713</b>	<b>100%</b>	<b>33%</b>	<b>79%</b>
Other investors	3,038	0	8,146,787	0%	67%	21%
<b>Total</b>	<b>4,513</b>	<b>2,696,000</b>	<b>12,136,500</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

 Management

Source: Company information

Note: 1) Shares of class A are each carrying ten (10) votes per share and shares of class B are each carrying one (1) vote per share

# Disclaimer



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**RŌKO**

The Perpetual Owner