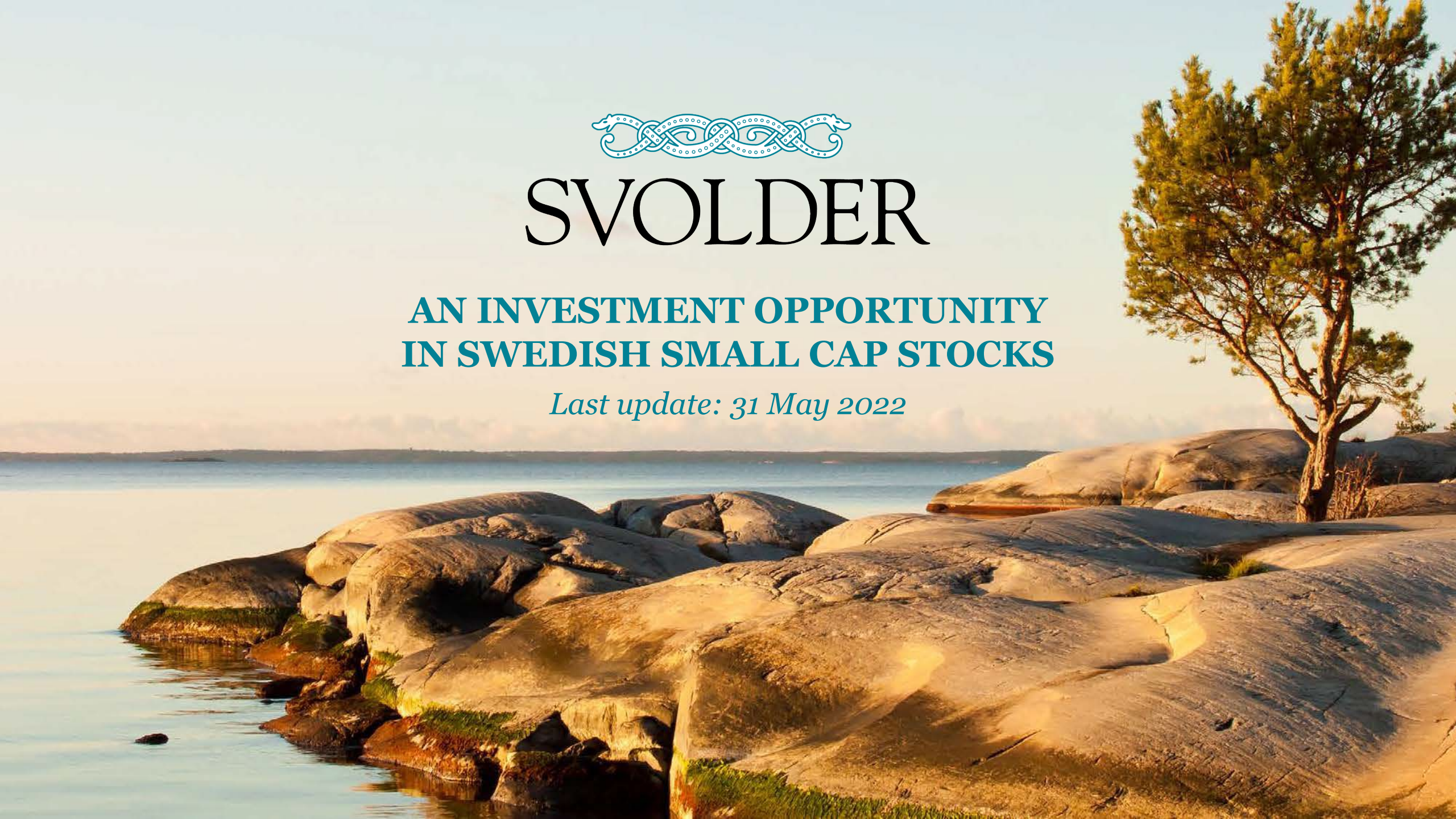




SVOLDER

AN INVESTMENT OPPORTUNITY IN SWEDISH SMALL CAP STOCKS

Last update: 31 May 2022



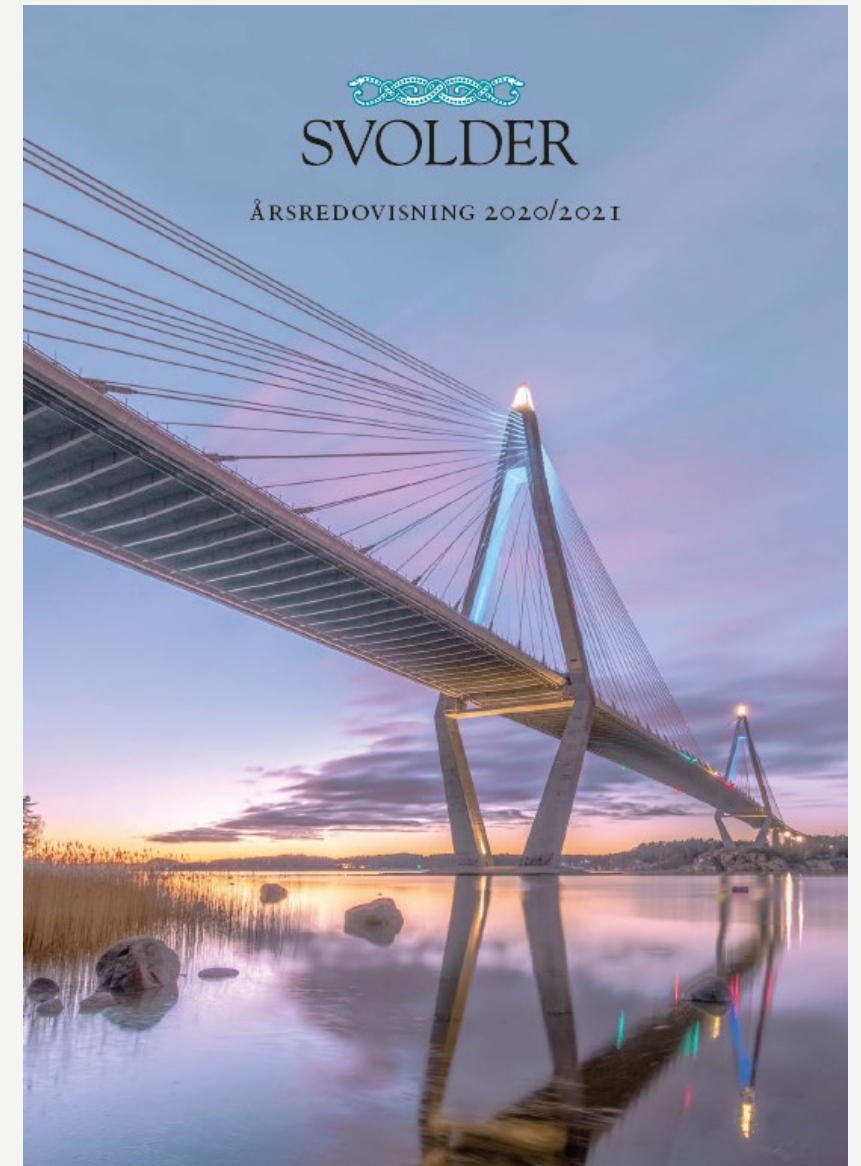


SVOLDER

Is a dedicated investment company that primarily invests in the shares of listed small and medium-sized Swedish companies. The company is listed on Nasdaq Stockholm AB (Mid Cap).

ABOUT SVOLDER

- » Founded and listed since 1993
- » CEO: Ulf Hedlundh
- » One office with 5 employees located in Stockholm
- » >58 000 shareholders, the two largest
 - Rolf Lundström/StrategiQ Capital AB
 - Avanza Pension
 - Spiltan Fonder



Data as per 31-05-2022

ABOUT SVOLDER

- » Overall goal is that with a fully invested portfolio, over time, generate positive returns that significantly exceed the Swedish small cap market (CSRX)
- » Invests mainly in small and medium-sized listed companies and has a concentrated portfolio
- » Assertive dividend policy based on the portfolio companies' dividends less Svolders ongoing management costs

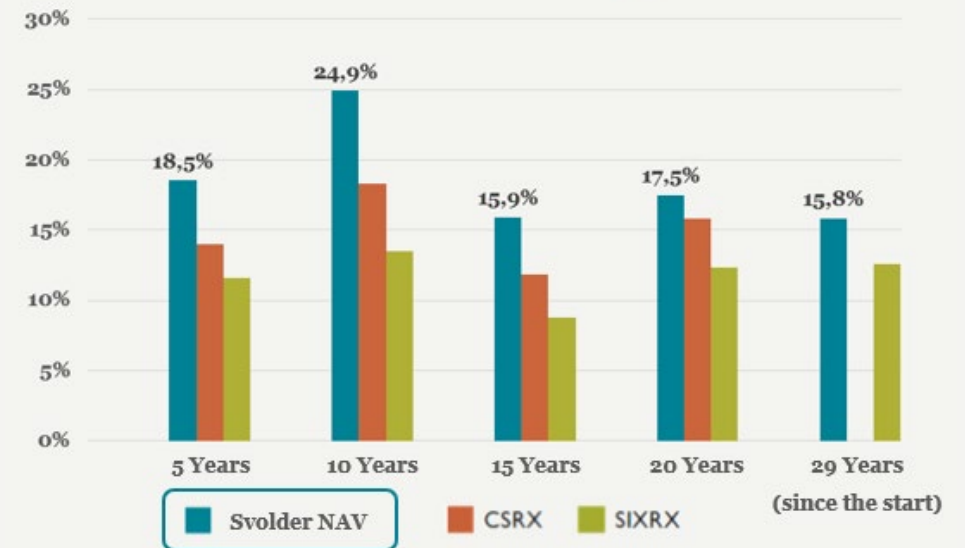
KEY REQUIREMENTS FOR PORTFOLIO COMPANIES

- » **Quality:** Listing agreement with Nasdaq Stockholm AB
- » **Size:** Market capitalization below 20 000 MSEK
- » **Character:** Established business model
- » **Financial:** Capacity and willingness to pay dividends

VALUE CREATION SINCE THE START

- » Starting capital of 320 MSEK in 1993 is today ~6 000 MSEK
- » Additional 1 260 MSEK has been distributed as dividends to our shareholders
 - *Total Return of ~7 500 % incl reinvested dividends (NAV return of ~6 800 %)*
 - *Total Return of ~16 % per year incl reinvested dividends (NAV return of ~16 % per year)*

**CAGR in NAV
vs indices for various periods**

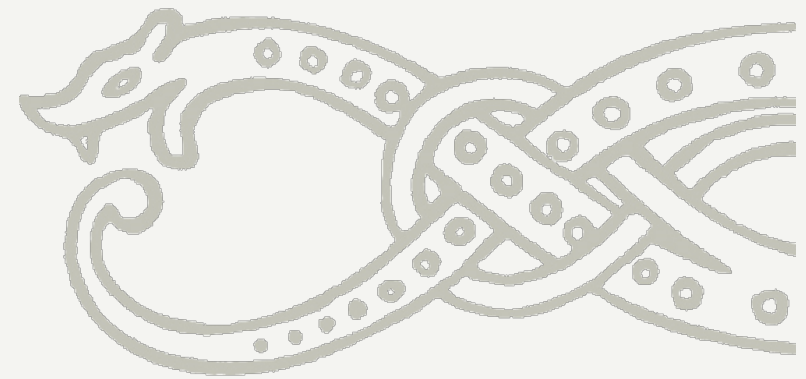


Including reinvested dividends, data as per 31-05-2022
Source: Infront and Svolder

Data as per 31-05-2022

SVOLDER CORNERSTONES

- » Stock picking, based on fundamental research
- » Portfolio concentration
- » Visit companies, macro and brokers' views less important
- » Active ownership, but only when needed
- » High market volatility needs:
 - Permanent capital
 - Long term investment view



FINANCIAL INFORMATION

- » Open and transparent financial information
- » The net asset value is published weekly



VOLUNTARY LIQUIDATION

If more than **one third** of the shares represented
at the **annual meeting** vote for liquidation



BATTLE OF SVOLDER

Svolder was the scene of a naval battle in the year 1000 when Sven Tveskägg and Olof Skötkonung defeated the Norwegian King Olav Tryggvason. The site is disputed, but Svolder was probably close to the island Ven in the strait between Sweden and Denmark.