



River Oak  
Capital

## 2024 Results Update

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## Preliminary 2024 Results (unaudited)

- Investment return pretax was 20.1%
- Book value per share increased by 17.5% to SEK 257.52 per share
  - Our benchmark OMXS30 including dividends increased by 6.8%
  - MSCI Sweden Small Cap including dividends, a much more relevant benchmark in terms of the type of Swedish companies we invest in, increased by 8.6%
- Taxes paid were 1.4% of our starting capital base (2023 1.3%)
  - Our tax rate is currently expected to be lower in 2025 and to be lower again in 2026

<i>Annual percentage change in</i>	<b>Investment return (pretax)</b>	<b>Book value per share</b>	<b>OMXS30 incl. div. (pretax)</b>
<b>2017 (from Feb 7)</b>	13.2	<b>8.6</b>	5.4
<b>2018</b>	0.0	<b>(6.0)</b>	(7.0)
<b>2019</b>	61.7	<b>50.1</b>	30.7
<b>2020</b>	104.0	<b>74.3</b>	7.4
<b>2021</b>	14.3	<b>10.8</b>	32.7
<b>2022</b>	(26.9)	<b>(28.8)</b>	(13.0)
<b>2023</b>	5.7	<b>4.0</b>	21.0
<b>2024</b>	20.1	<b>17.5</b>	6.8
<b>Total gain</b>	296.0%	<b>157.5%</b>	105.5%
<b>Compounded annual</b>	19.0%	<b>12.7%</b>	9.6%

My annual letter to shareholders will be sent out towards the end of the first quarter.

I will be in Engelberg next week for Rob Vinall's annual gathering. If you'll be there and want to meet up, let me know.

I look forward to seeing many of you in the coming months. In the meantime, wishing you a great year ahead and let's make it count!



Daniel Glaser  
Chief Executive Officer

Jan 4, 2025

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### Notes to table

<sup>1</sup> The change in Book value per share is net of taxes, general operating costs, and a dividend on the Class A shares according to the Company's Articles of Association. There is no dividend on the Class A shares unless the yearend book value per share is higher than all previously reported years. For more details, see the Company's Articles of Association.

<sup>2</sup> The OMXS30 incl. div. column does not include the standard annual tax payment which is due on Swedish investment accounts and which River Oak pays every year. It has amounted to between 0.4% to 1.1% of total capital per year. The real return achieved by a Swedish investor that invested in the index is thus between 0.4% to 1.1% lower per year than reported in the table.

<sup>3</sup> Estimated currency effects on Investment return: 2017 -10%; 2018 +5%, 2019 +3%, 2020 -6%, 2024 +4%. In the other years the currency effect was less than or equal to 2%. River Oak does not in any way strive to foresee or profit from currency movements. Our belief is that any impact from currency movements will be negligible over time.

## Historical returns

Feb 7, 2017 – Dec 31, 2024: River Oak Capital AB

Jan 1, 2013 – Feb 6, 2017: Zen Capital Family office

<i>Annual percentage change in</i>	<b>Investment return (pretax)</b>	<b>Net result</b>	<b>OMXS30 incl. div. (pretax)</b>
<b>2013</b>	41.0	<b>30.8</b>	25.5
<b>2014</b>	45.0	<b>33.8</b>	14.0
<b>2015</b>	35.1	<b>26.3</b>	2.2
<b>2016</b>	20.5	<b>15.4</b>	9.4
<b>2017</b>	19.6	<b>14.0</b>	7.7
<b>2018</b>	0.0	<b>(6.0)</b>	(7.0)
<b>2019</b>	61.7	<b>50.1</b>	30.7
<b>2020</b>	104.0	<b>74.3</b>	7.4
<b>2021</b>	14.3	<b>10.8</b>	32.7
<b>2022</b>	(26.9)	<b>(28.8)</b>	(13.0)
<b>2023</b>	5.7	<b>4.0</b>	21.0
<b>2024</b>	20.1	<b>17.5</b>	6.8
<b>Total gain</b>	1292.8%	<b>589.1%</b>	235.5%
<b>Compounded annual</b>	24.5%	<b>17.5%</b>	10.6%

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<sup>1</sup> The change in Book value per share is net of taxes, general operating costs, and a dividend on the Class A shares according to the Company's Articles of Association. There is no dividend on the Class A shares unless the yearend book value per share is higher than all previously reported years. For more details, see the Company's Articles of Association.

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