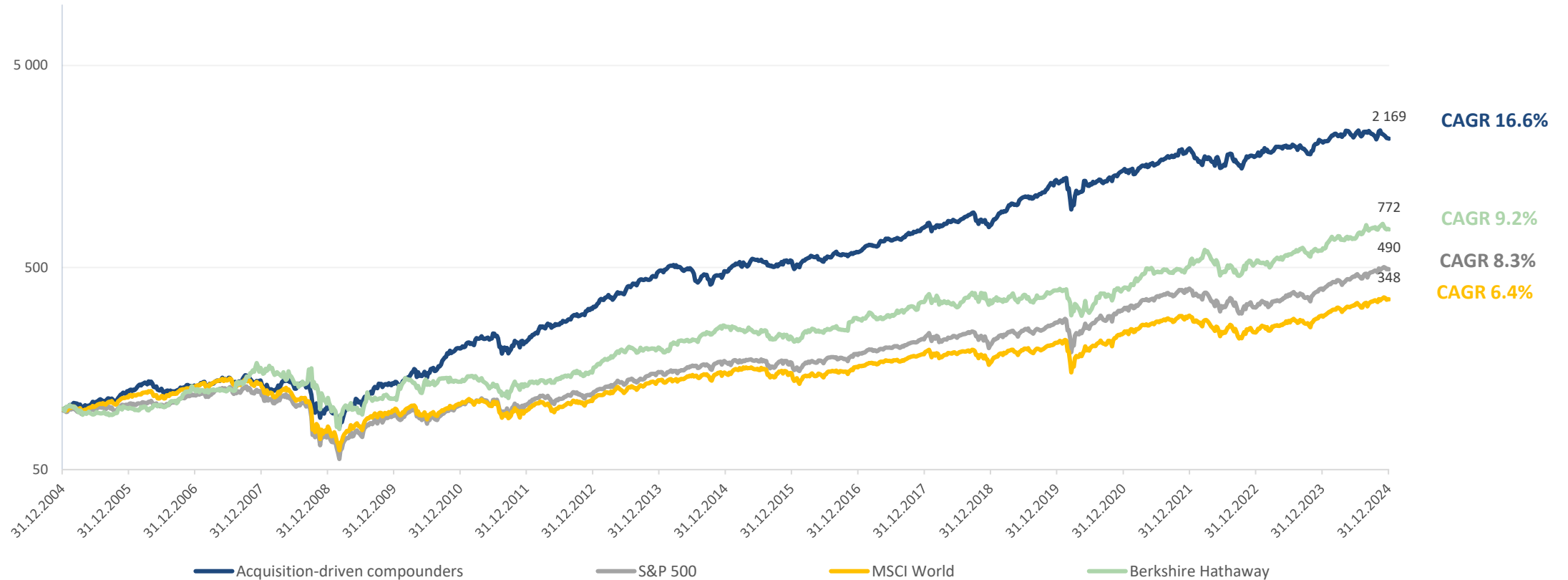


Superior Long-Term Share Price Performance – Global 20 years

20-year indexed share price performance

Global acquisition-driven compounders up 22x, Berkshire Hathaway up 7.7x



Source: Factset as of 2004-01-01 to 2025-03-31

Note: Average for companies by REQ identified as acquisition-driven compounders listed during the full period:

Heico, Diploma, Halma, Judges Scientific, Roper Technologies, Illinois Tool Works, Dassault Systems, Brown&Brown, DCC, Ametek, Nordson, Teledyne

Superior Long-Term Share Price Performance – Nordic 20 years

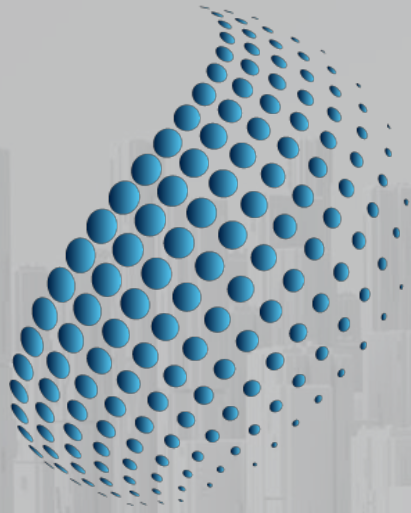
20-year indexed share price performance

Nordic acquisition-driven compounders up 40x, Berkshire Hathaway up 7.3x



Source: Factset as of 2004-01-01 to 2025-03-31

Note: Average for companies by REQ identified as acquisition-driven compounders listed during the full period. We have not adjusted for spin-offs of Hexpol, Addlife, Momentum Group and Epiroc, which would increase the overall performance. Assa Abloy, Addtech, Beijer Ref, Lagerecrantz, Addnode, Bergman&Beving, Ependion, OEM, Xano, Beijer Alma, Hexagon, Atlas Copco, Nibe, AQ Group



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