

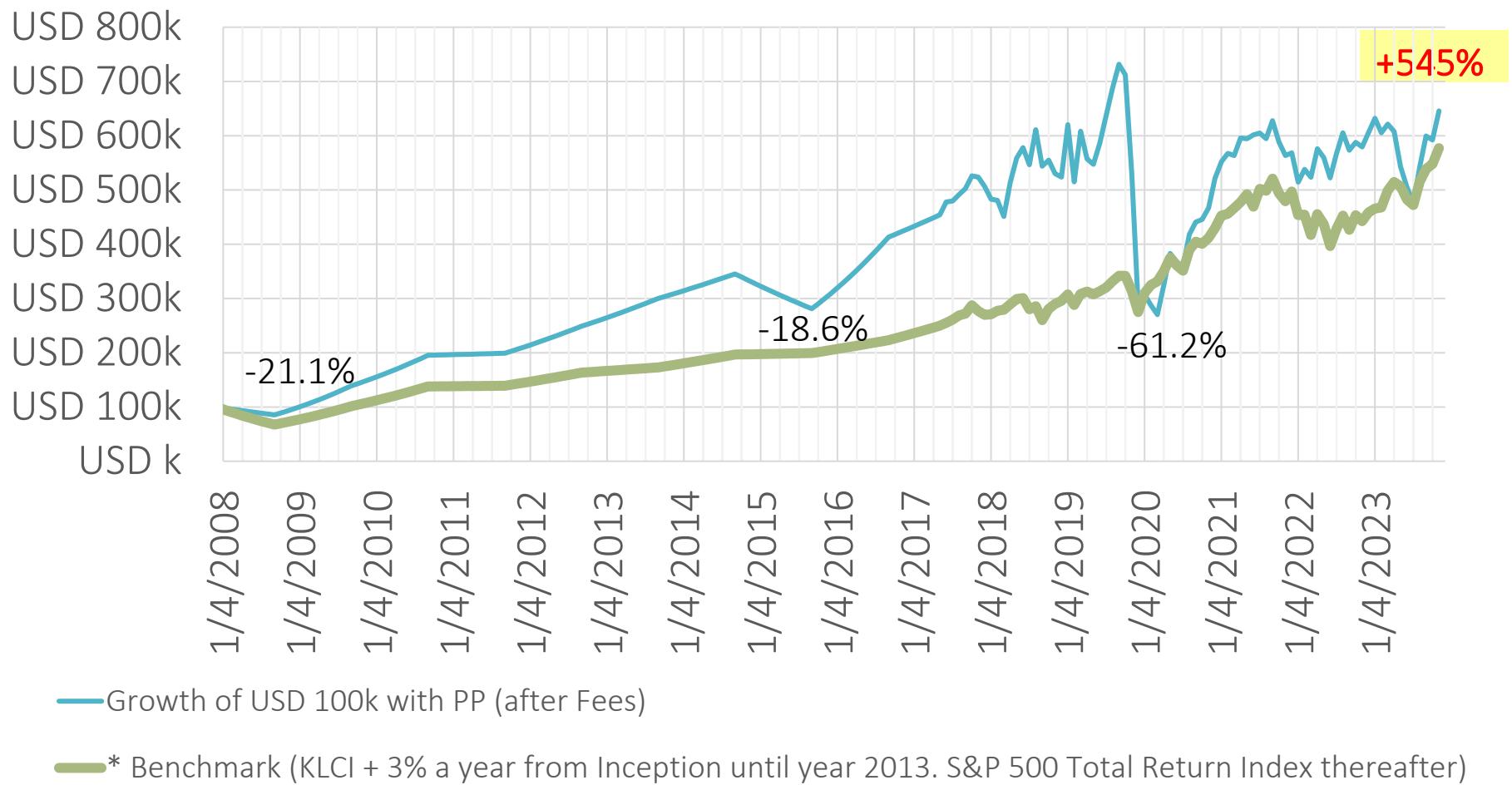
Welcome to Peter Partnership Fund 2024

Annual General Meeting (and 2024 two months review)

Agenda

- Review of Peter Partnership Fund's performance
- A look into PPF's 2024 Portfolio
 - a) Berkshire's Valuation
 - b) Evolution's Business Results and its Valuation
 - c) Dino Polska's Business Results and its Valuation
- Q&A

Growth of USD 100k with PP vs. Benchmark*

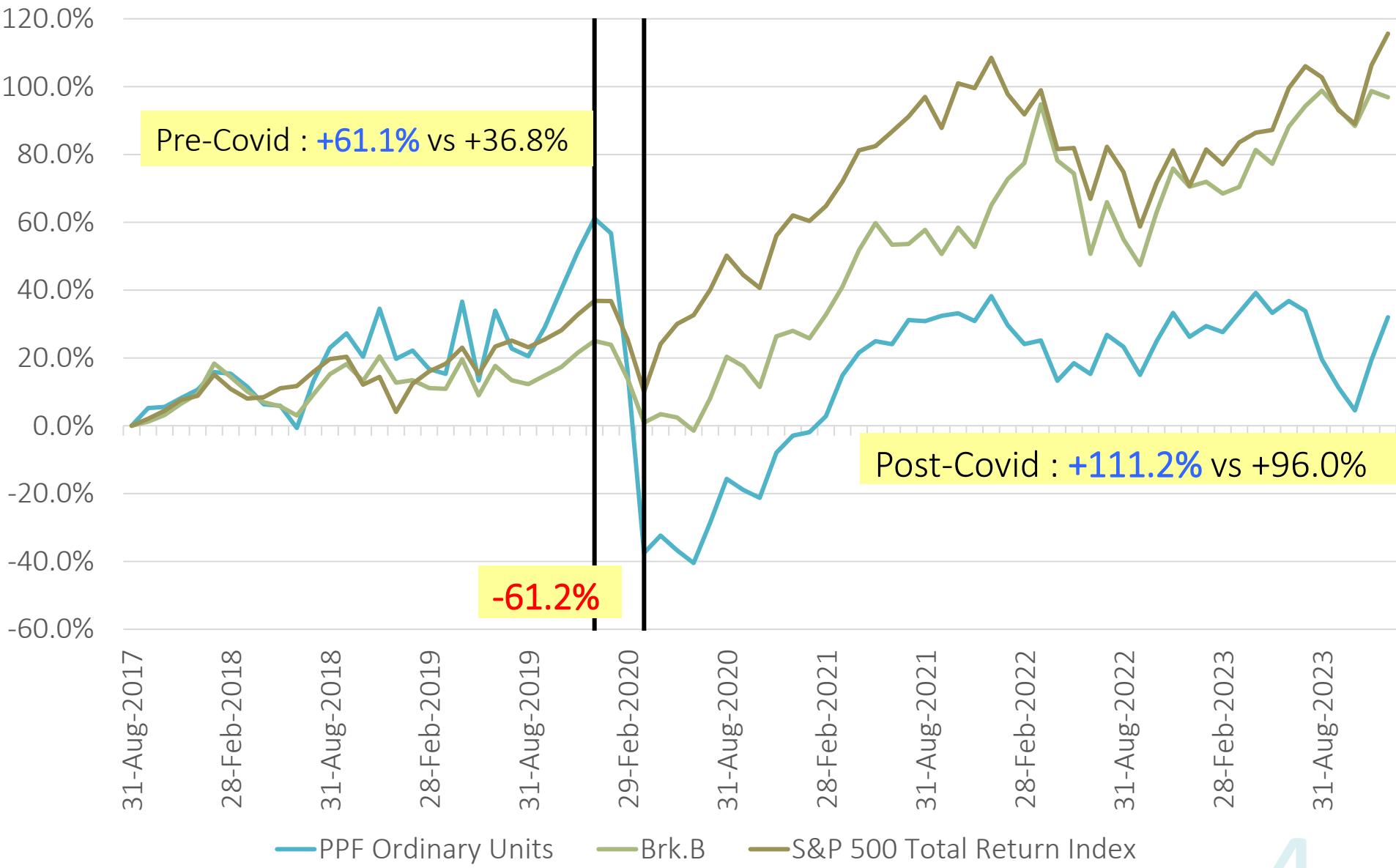


Annualised Return (USD to USD) (15.92 years)

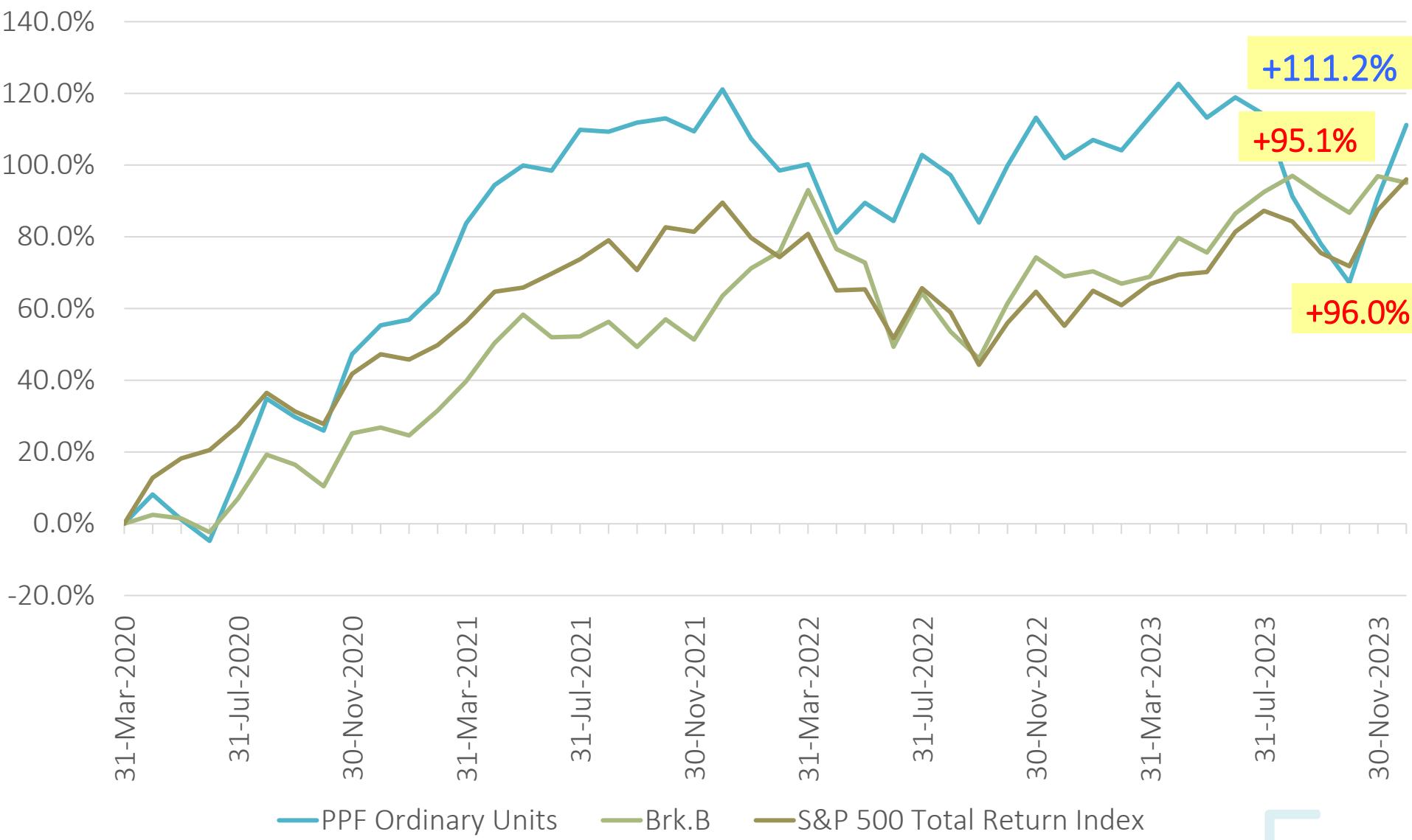
Peter Partnership (PP) : 12.4%

Benchmark : 11.6%

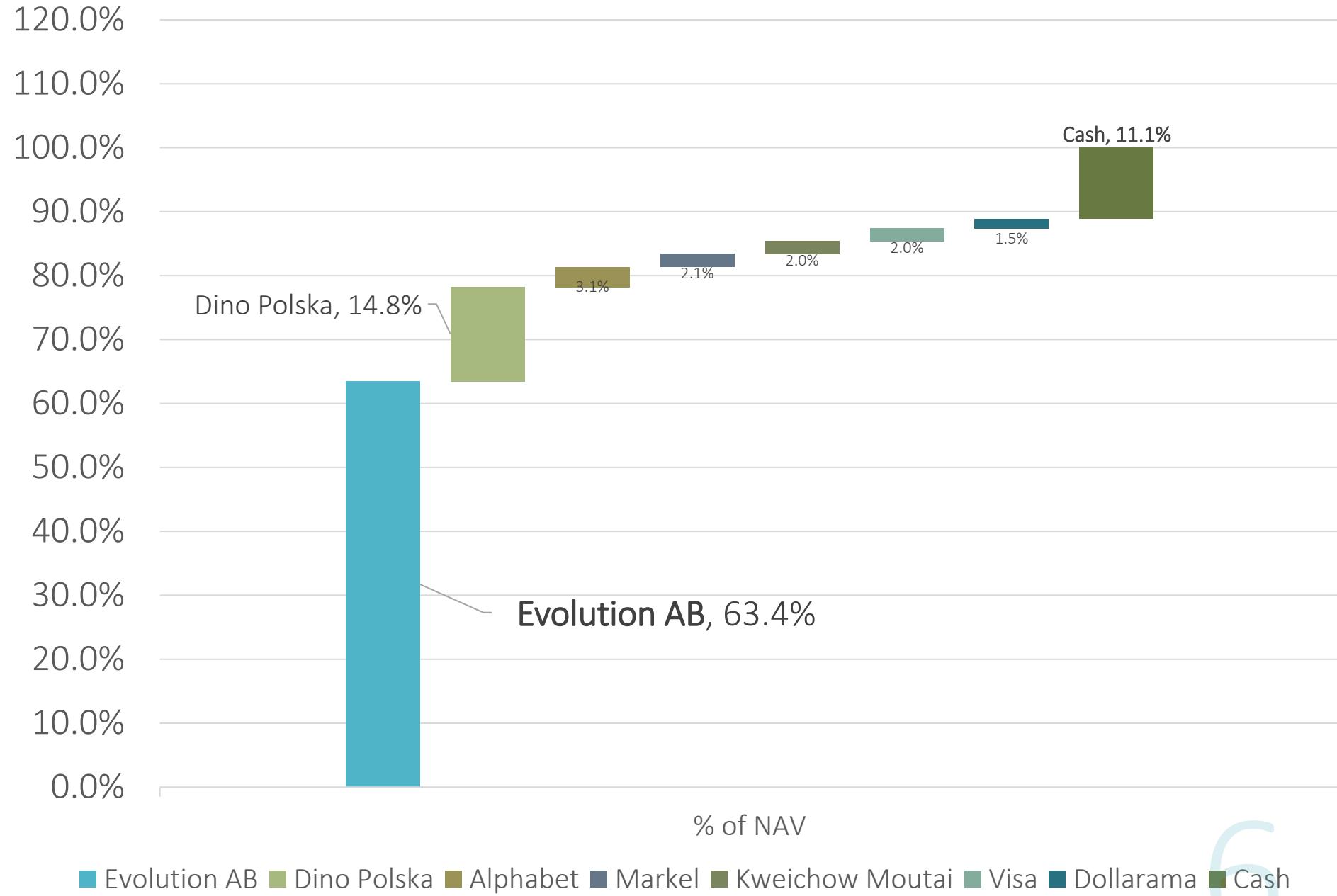
PP Fund vs Benchmarks



Post Covid-19: PP Fund vs Benchmarks



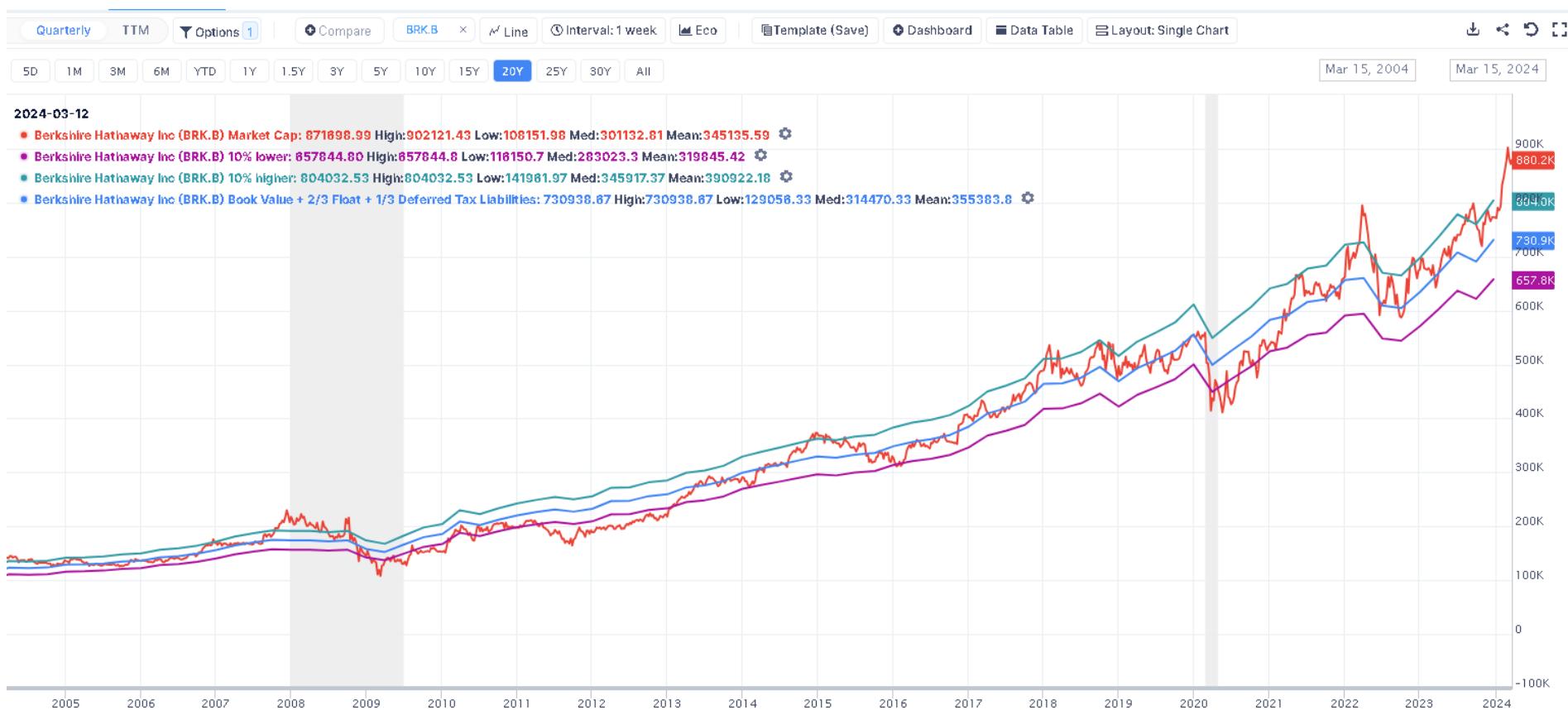
PPF's Holdings as at 16th March 2024



PPF's Holdings as at 16th March 2024

Company	Value in USD ('000)	% of NAV
Evolution AB	26,411	63%
Dino Polska	6,150	15%
Alphabet	1,305	3%
Markel	857	2%
Kweichow Moutai	834	2%
Visa	833	2%
Dollarama	618	1%
Cash	4,627	11%
NAV	41,636	100%

Berkshire's Market Cap vs Intrinsic Value in the last 20 years



Berkshire's Stock Price rises by ~15% in less than 2 months this year

Market Summary > Berkshire Hathaway Inc Class B

408.13 USD

 Following

+45.67 (12.60%)  year to date

Closed: 15 Mar, 7:57 pm GMT-4 • Disclaimer

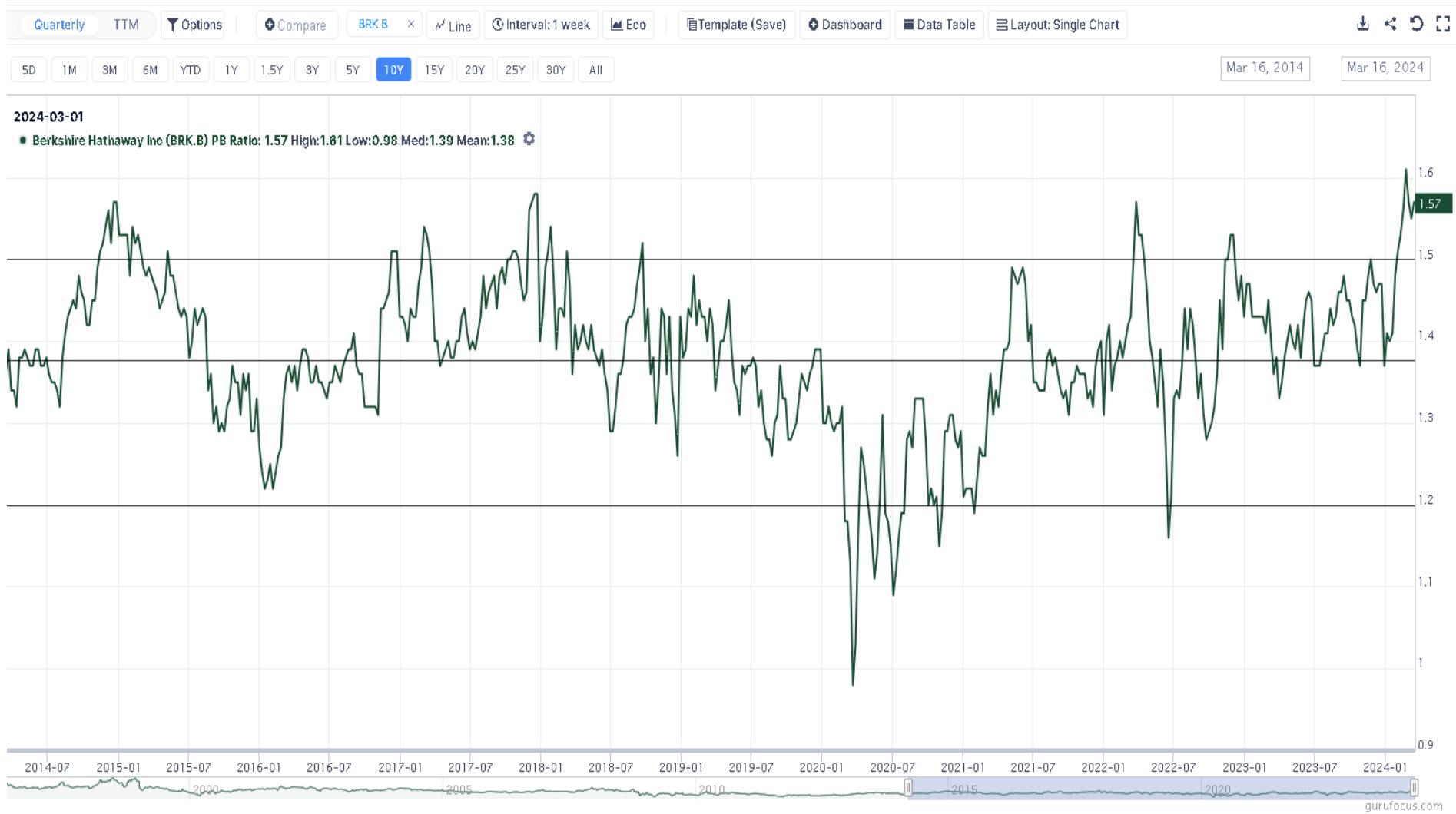
After hours 408.13 0.00 (0.00%)

1D | 5D | 1M | 6M | **YTD** | 1Y | 5Y | Max



Open	404.27	Mkt cap	888.29B	52-wk high	430.00
High	408.46	P/E ratio	0.0061	52-wk low	292.42
Low	402.50	Div yield	-		

Berkshire is selling at a high Price in relation to its Book Value currently



Goose and the Golden Egg



If you own a goose that lays a golden egg once a year, and
you can sell those egg for \$ 1,000 ,

how much would you sell that
goose for ?

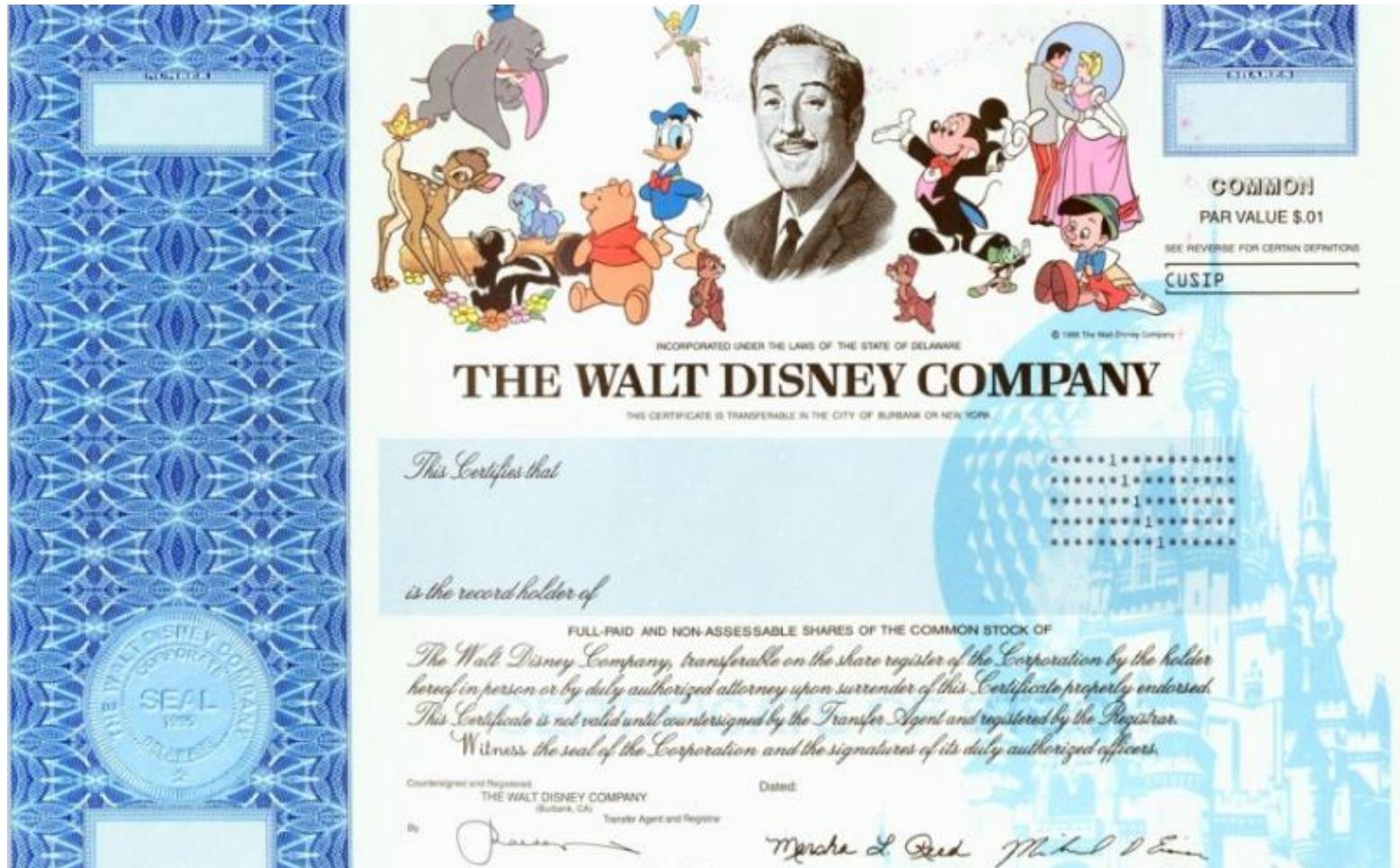
P/E Ratio = Price / Earnings

Goose and the Egg



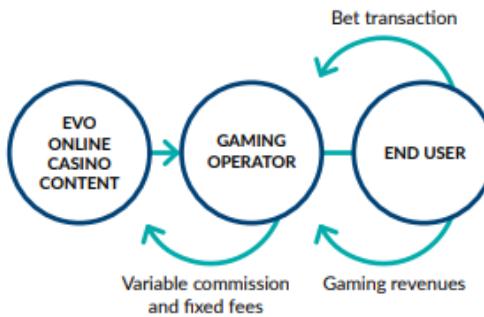
If the Goose have laid bigger (or more) eggs,
would you sell your Goose cheaper ?

Stocks is not a piece of paper



Stocks represents fractional ownership of that underlying business.
If that business does well, the stocks will eventually reflect.

Review of Evolution's 2023 Results



Business model

Evolution innovates, develops, and produces content for online casino on a B2B basis. Our content can only be played through the interface of an operator who adds important aspects of the gaming experience e.g. authentication of the player, player account management and user interface.

The gaming operators then market and offer the products to their end users. Evolution's customers include the majority of the largest online gaming operators in Europe and North America, as well as a growing number of land-based casinos that have begun to offer games online.



Evolution's growth main comes from Asia



Geographic breakdown

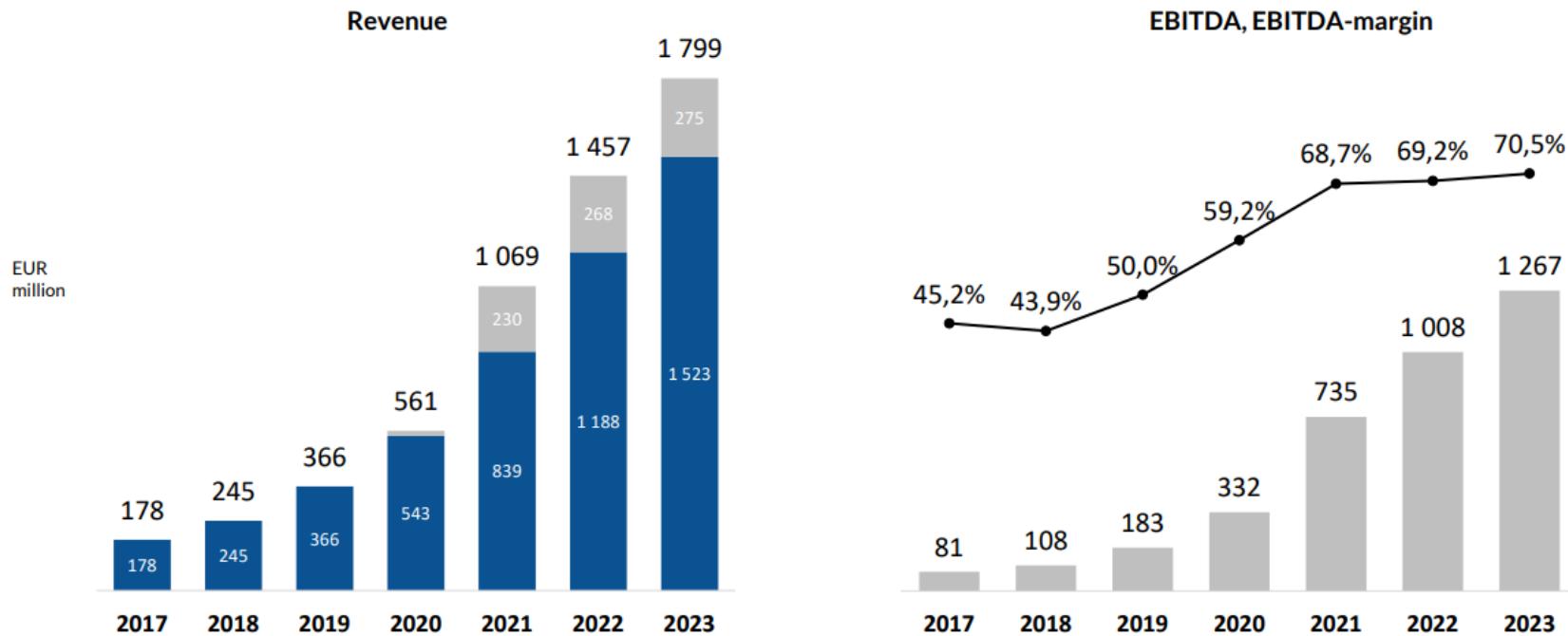
Revenue per Region

Group, EUR million	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023
Europe	170.0	173.7	175.2	175.1	185.8
Asia	136.2	154.0	164.5	172.1	181.7
North America	56.2	57.3	55.5	54.7	59.1
LatAm	26.9	30.0	31.3	34.4	32.1
Other	18.2	14.6	14.6	16.3	16.6
Total operating revenue	407.5	429.6	441.1	452.6	475.3
Share of regulated markets	40%	40%	40%	40%	40%
Revenue, regulated markets	164.1	171.3	176.9	179.9	189.6

Revenue and profit margin rises almost every year

 Evolution

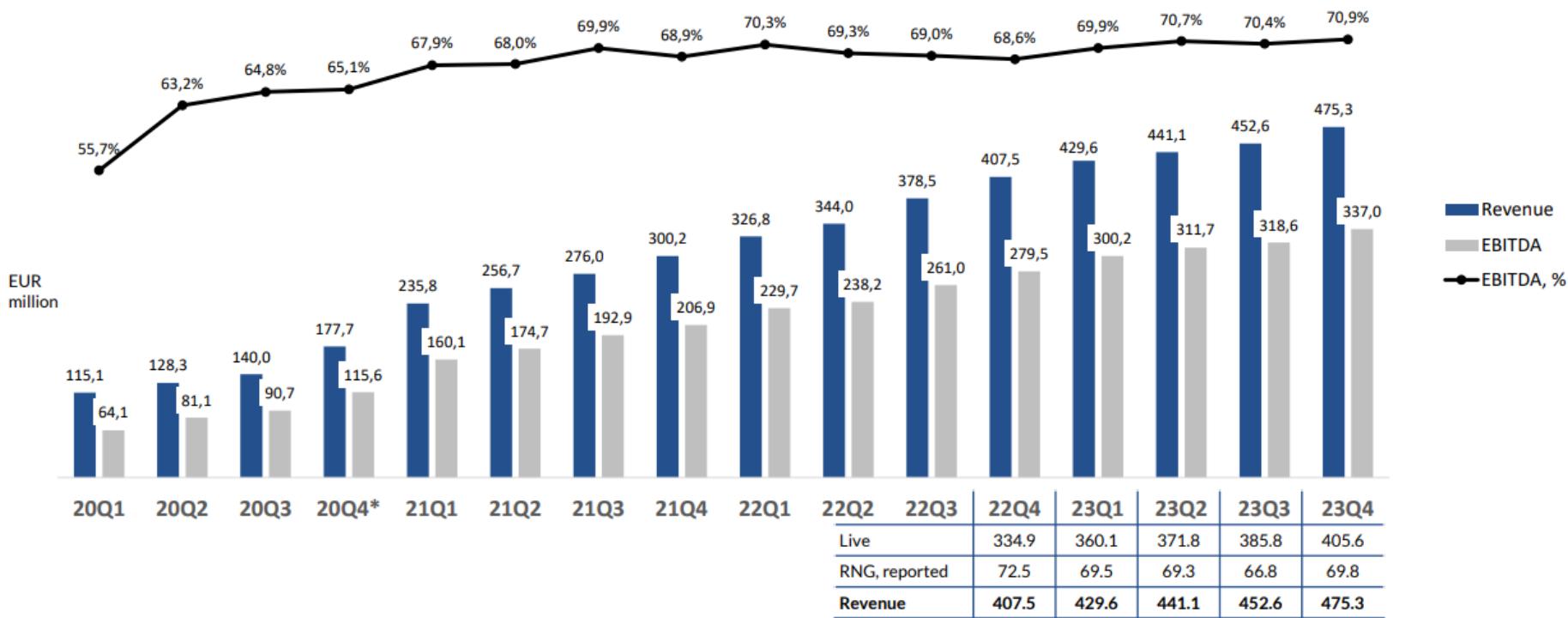
Financial development



Revenue and Profits rises every single quarter !



Financial development



* Adjusted for 19,4 MEUR non-recurring acquisition and restructuring cost

Evolution's Results continues to be Wonderful

Events during the fourth quarter of 2023

- For 2024 we raise the guided EBITDA margin range to 69-71 percent.
- Initiation of a share repurchase programme. In the quarter a total of 1,126,899 own shares were acquired.
- Evolution reached +1,600 Live tables by the end of the period.

Summary of the fourth quarter and the full-year 2023

Group, EUR thousands	Oct-Dec 2023	Oct-Dec 2022	%	Jan-Dec 2023	Jan-Dec 2022	%
Operating revenues	475,310	407,480	16.6%	1,798,601	1,456,737	23.5%
EBITDA	336,963	279,529	20.5%	1,267,413	1,008,440	25.7%
EBITDA margin	70.9%	68.6%	-	70.5%	69.2%	-
Operating profit	302,598	250,004	21.0%	1,142,730	908,062	25.8%
Operating margin	63.7%	61.4%	-	63.5%	62.3%	-
Profit for the period	282,859	223,502	26.6%	1,070,858	843,361	27.0%
Profit margin	59.5%	54.8%	-	59.5%	57.9%	-
Earnings per share before dilution, EUR	1.32	1.05	26.4%	5.01	3.95	26.8%
Equity per share, EUR	18.83	16.23	16.0%	18.83	16.23	16.0%
OCF per share before dilution, EUR	1.47	1.22	20.5%	5.47	4.11	33.0%
Average number of FTEs	13,988	11,916	17.4%	13,044	10,802	20.8%



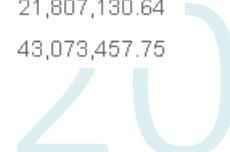
Share buybacks + Dividends

During the quarter, the Board of Director's introduced a share repurchase programme of EUR 400 million to further improve the capital structure of the company, a proof of our strong financial position and capital structure. The Board of directors proposes a dividend of EUR 2.65 (2.00) per share for 2023, in line with the dividend policy to distribute a dividend of 50 percent of net profit annually.

Evolution's daily Share buybacks

Company	Type	Date	Price	Quantity	Value
				2,005,972	2463,346,701.45
Evolution AB	Repurchase	2024-03-13	1,372.07	30,860	42,342,175.87
Evolution AB	Repurchase	2024-03-12	1,339.89	24,456	32,768,420.76
Evolution AB	Repurchase	2024-03-11	1,312.03	46,000	60,353,430.60
Evolution AB	Repurchase	2024-03-08	1,313.65	41,600	54,647,640.32
Evolution AB	Repurchase	2024-03-07	1,306.75	58,650	76,641,034.12
Evolution AB	Repurchase	2024-03-06	1,320.46	51,074	67,441,281.30
Evolution AB	Repurchase	2024-03-05	1,326.52	54,000	71,632,188.00
Evolution AB	Repurchase	2024-03-04	1,332.72	54,000	71,966,788.20
Evolution AB	Repurchase	2024-03-01	1,349.23	42,800	57,747,082.52
Evolution AB	Repurchase	2024-02-29	1,346.33	44,000	59,238,330.80
Evolution AB	Repurchase	2024-02-28	1,352.77	49,700	67,232,529.84
Evolution AB	Repurchase	2024-02-27	1,351.64	38,000	51,362,369.40
Evolution AB	Repurchase	2024-02-26	1,354.72	34,000	46,060,650.00
Evolution AB	Repurchase	2024-02-23	1,350.09	35,000	47,253,248.00
Evolution AB	Repurchase	2024-02-22	1,339.73	34,000	45,550,959.40
Evolution AB	Repurchase	2024-02-21	1,331.46	55,000	73,230,448.50
Evolution AB	Repurchase	2024-02-20	1,338.90	3,250	4,351,438.00
Evolution AB	Repurchase	2024-02-19	1,303.92	46,000	59,980,435.00
Evolution AB	Repurchase	2024-02-16	1,315.55	30,000	39,466,581.00
Evolution AB	Repurchase	2024-02-15	1,308.37	49,000	64,109,894.80
Evolution AB	Repurchase	2024-02-14	1,303.23	40,964	53,385,644.80
Evolution AB	Repurchase	2024-02-13	1,298.60	55,000	71,423,077.00
Evolution AB	Repurchase	2024-02-12	1,314.21	22,500	29,569,630.50
Evolution AB	Repurchase	2024-02-09	1,305.33	8,500	11,095,273.55
Evolution AB	Repurchase	2024-02-08	1,284.43	16,978	21,807,130.64
Evolution AB	Repurchase	2024-02-07	1,276.25	33,750	43,073,457.75

Source



Evolution's P/E Ratio since listing



Evolution's Median P/E	~ 35
When I first invest in EVO	~ P/E 33
In end of October 2023	~ P/E 18
Current P/E	~ 25

Although Evolution's stock Price have risen,
but valuation remains low
(because Earnings have risen)



Evolution's Stock Price vs its Annual Earnings x 35 since listing



23

Dino Polska



- a Polish grocery chain founded in 1999 by Tomasz Biernacki
- Mainly in Small Town/ Rural Area (~80% of Poland's populations)
- Competitive Price and Convenient Locations
- Each Store roughly 400 square m, standardised stores. ~ 5,000 SKUs
- 2,406 stores in Poland.

Dino's competitive Edge vs competitors

Grocery Format	Price	Convenience	Full Assortment Selection	Fresh Meat Counter
dino	✓	✓	✓	✓
Convenience Stores	✗	✓	✗	✗
Discounters	✓	✗	✓	✗
 Biedronka Codziennie niskie ceny	✓	✓	✓	✗
Proximity Supermarkets (ex-Dino)	✗	✓	✓	✓
Soft Franchise	✗	✓	✗	✓
Large Supermarkets	✗	✗	✓	•
Hypermarkets	✓	✗	✓	✓
"Traditional" Mom and Pops	✗	✓	✗	•

Dino is growing every year : number of stores increases every year



Proven roll-out capabilities based on store ownership

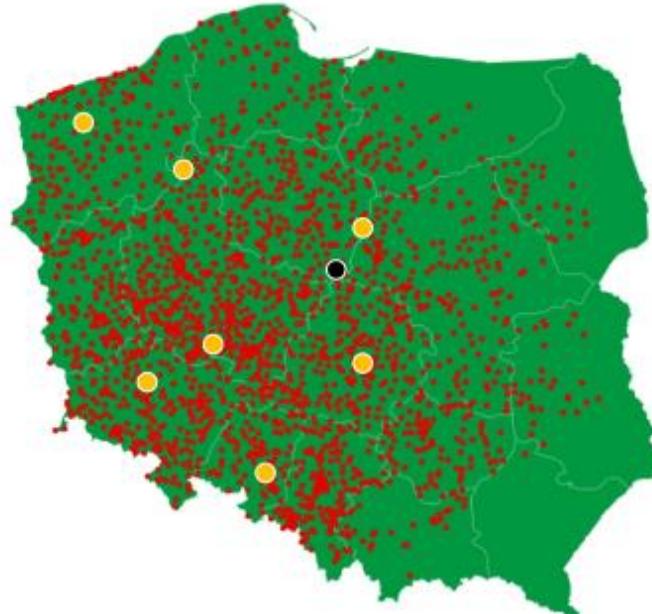
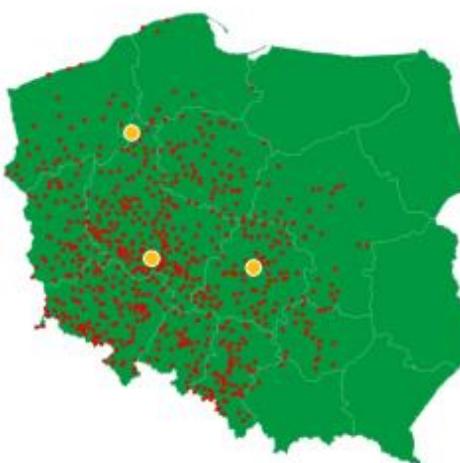
2012: 234 stores, 1 distribution center

2017: 775 stores, 3 distribution centers

2022: 2,156 stores, 7 distribution centers



● Dino stores ● Distribution centers ● Distribution center under construction

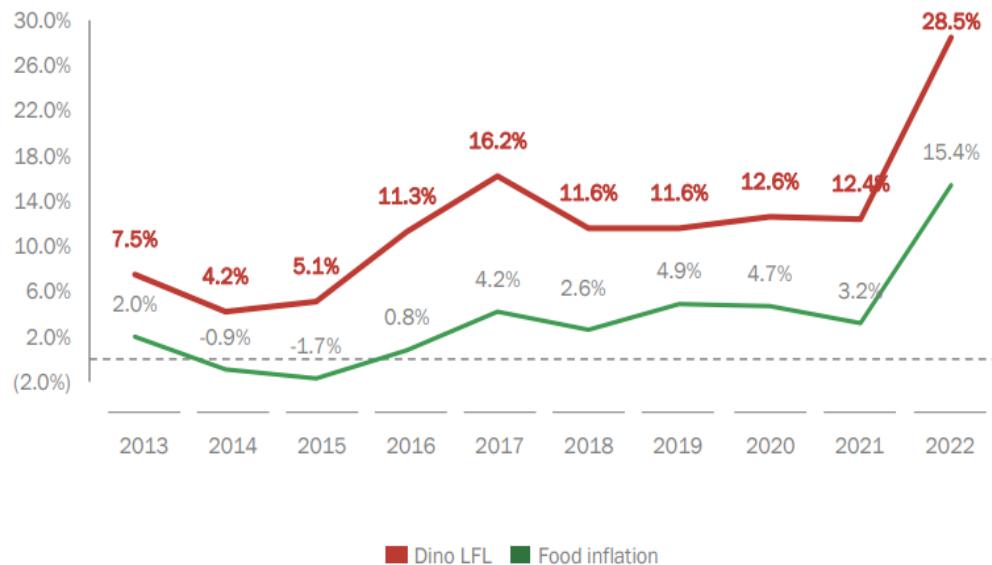


Still plenty of room to increase density in existing areas
as well as **expand** to new regions

Each Dino's stores did more sales each year

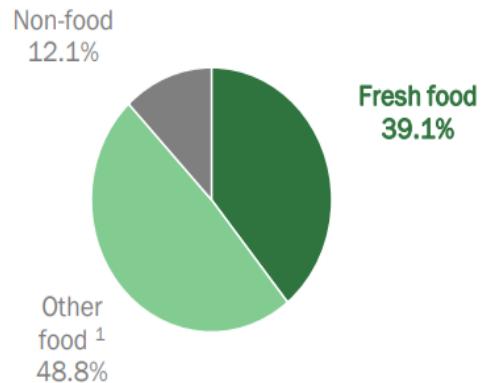


Significant growth of LFL sales



Sales mix

Product split by revenue in 2022



5,000 SKUs at a typical Dino store

95% of the offering is branded

Fresh product offering driving daily visits

Source: Company information, Central Office of Statistics (GUS)

(1) *inter alia* children's food, breakfast products, ready to eat meals, beverages, candies, snacks, frozen goods, processed goods, oils, grain and bulk products, condiments and alcohol and cigarettes

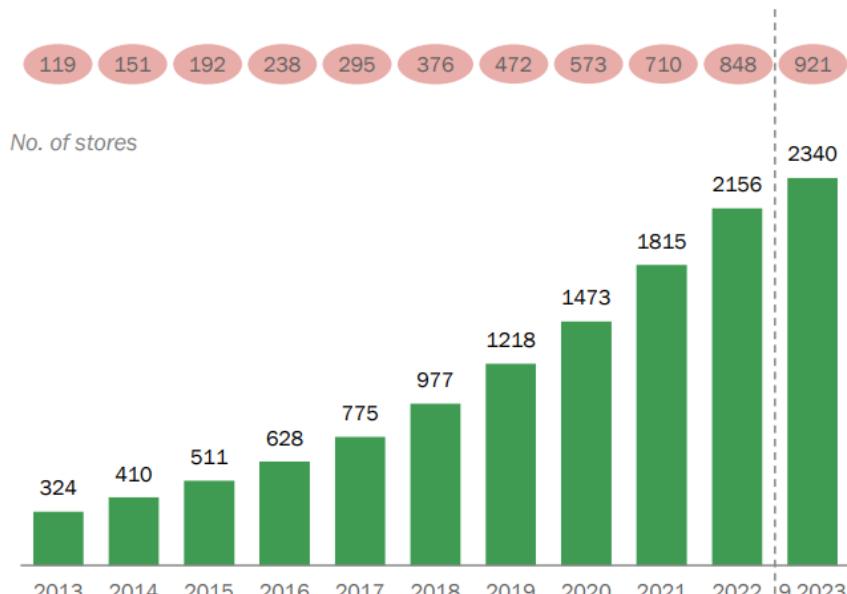
As of end of 2023, they have 2406 stores (250 new stores in the year)



Network expansion – higher number of stores and geographic composition

Network expansion to date

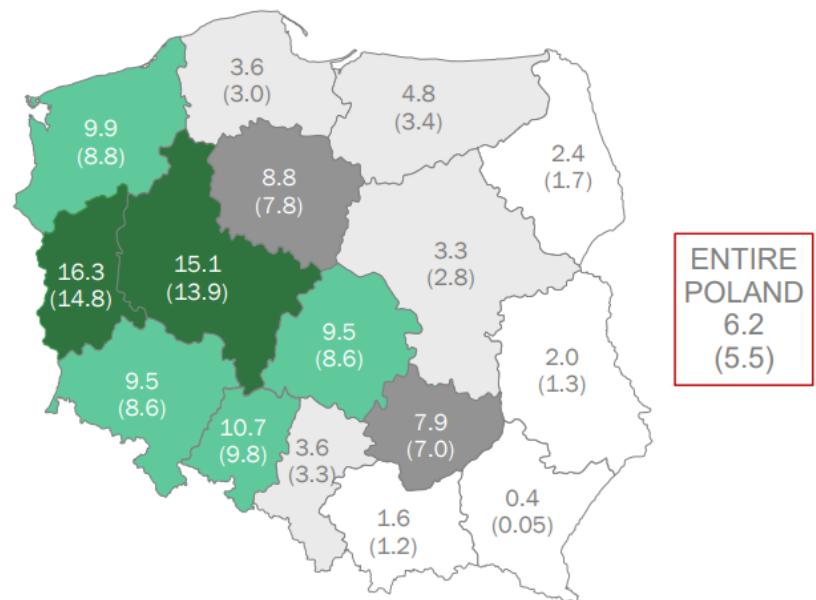
Net sales area ('000 m²)



No. of stores

Regional coverage

Stores per 100k inhabitants as of September 30, 2023 (in brackets as of September 30, 2022)



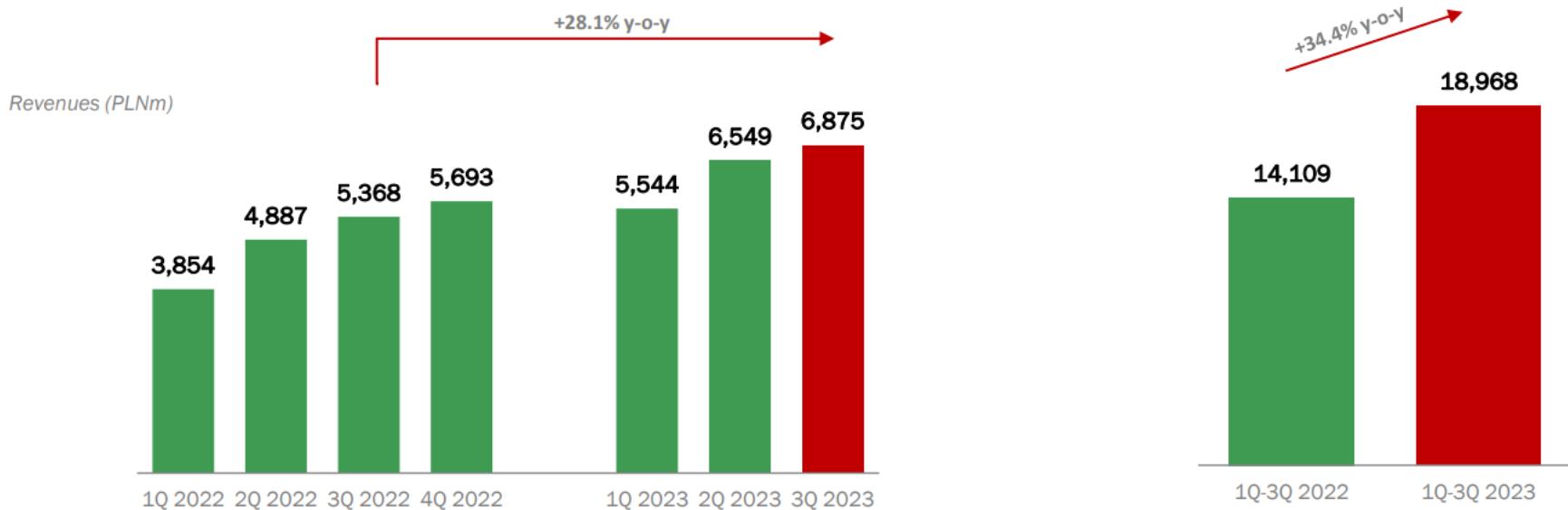
□ ≤ 3.0 □ ≤ 6.0 □ ≤ 9.0 □ ≤ 12.0 □ > 12.0

Source: Company information

Dino's Revenue continue to grow at a high rate



High revenue growth



Source: Company financial statements

Dino's Profits continue to grow at a high rate too



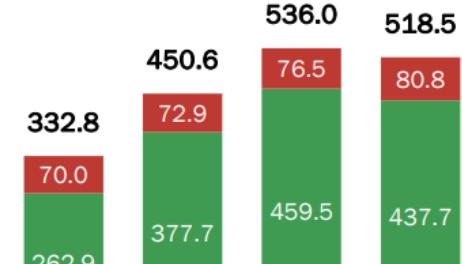
Consistent growth in EBITDA result

EBITDA margin

8.6% 9.2% 10.0% 9.1%

+21.2% y-o-y

(EBITDA PLNm)



8.3% 8.7% 9.4%

458.2 571.4 649.5

375.7 482.1 558.5

1Q 2023 2Q 2023 3Q 2023

■ EBIT ■ D&A

9.4% 8.9%

+21.3% y-o-y 1,679.1

1,319.5 262.8

1,100.1 219.4

1Q-3Q 2022 1Q-3Q 2023

■ EBIT ■ D&A

Source: Company financial statements

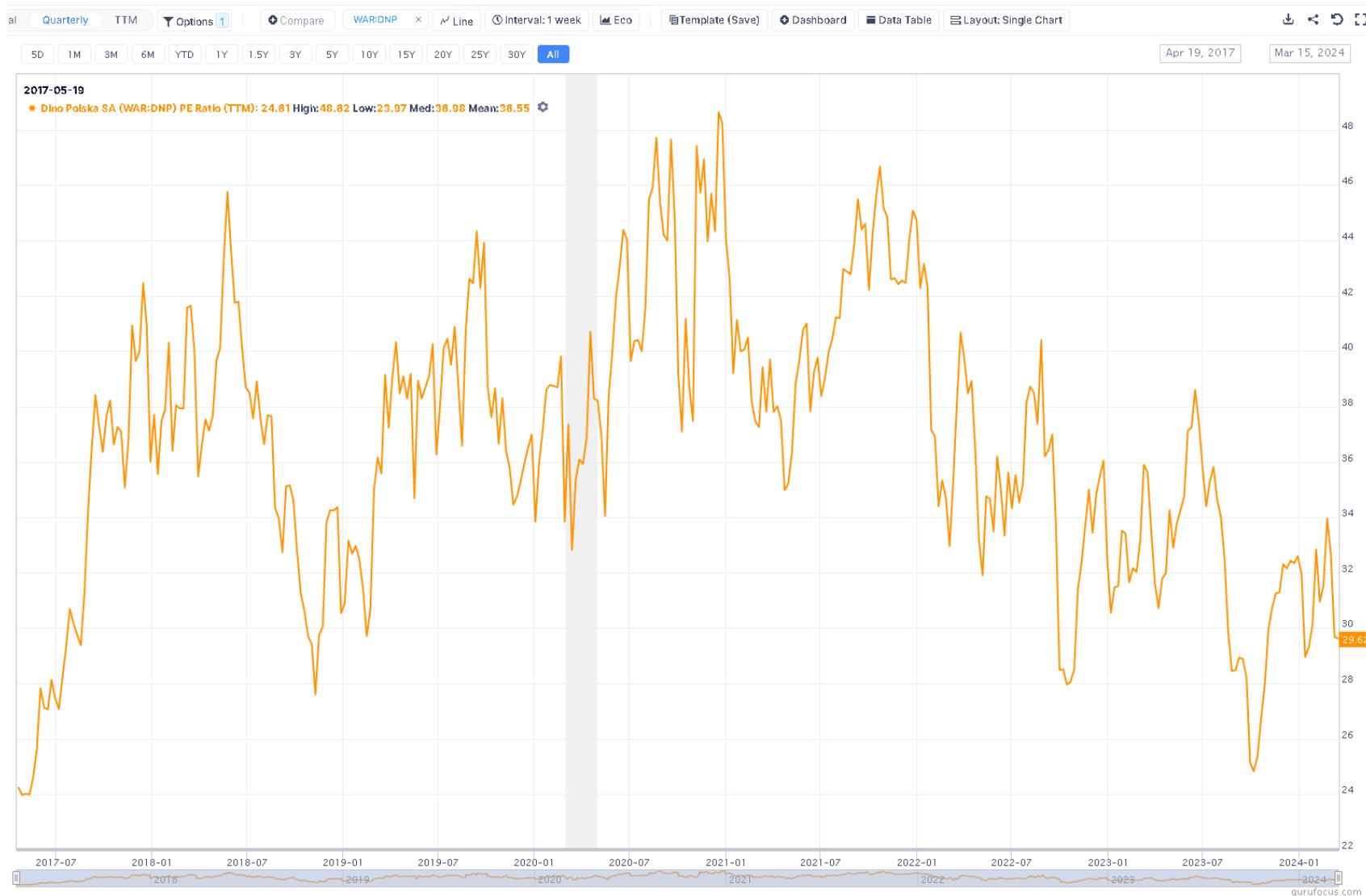
30

Share Price grows 41% annualised since listing (Founder becomes one of Poland's Richest man)



Dino's P/E Ratio since listing

(Currently on the low end)



Q & A

~ Peter Lim.