

RŌKO

The Perpetual Owner

Year-end presentation 2022

20 February 2023

Financial development



MSEK	2019	2020	2021	2022
Net sales RTM¹⁾	490	1,146	3,136	5,259
Net sales	23	614	2,083	4,316
Organic growth ²⁾	n.a.	10%	14%	12%
o/w Currency exchange		0%	1%	4%
EBITA RTM¹⁾	106	219	606	1,005
EBITA	-3	125	403	787
EBITA margin RTM ¹⁾	22%	19%	19%	19%
Interest-bearing net debt	345	343	798	1,552
Minority debt ³⁾	205	368	1,155	2,186
# people at HQ	5	5	7	7
# of companies	5	9	16	22

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; 3) Minority debt has increased during 2022 due to acquisitions in the period as well as revaluation (increase) of old put/call option liabilities as companies acquired in 2019 and 2022 have grown profits.

Business Segment Development



Reported (MSEK)	Q42021	Q42022	FY2021	FY2022	Change
B2B					
Net sales	406	928	1,117	2,965	+152%
EBITA	63	172	242	574	+137%
B2C					
Net sales	271	341	906	1,351	+49%
EBITA	61	56	190	256	+35%
Group					
HQ Costs	-9	-14	-29	-43	+34%
Group EBITA	115	215	403	787	+96%

Source: Company information

Note: 1) Number of companies consolidated at the end of the period. For B2B three companies were consolidated in December 2021. For the B2C segment one company was consolidated at the end of December 2022. 2) for each segment the EBITA and EBITA margin is stated before allocation of central costs

- **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%**

Lifco's development since IPO in 2014



EBITA (MSEK)	2014	2022	Growth multiple
Dental	543	1,017	1.9x
Demolition & Tools	288	1,607	5.6x
System Solutions	211	2,184	10.4x

- Sector agnostic serial acquirers have demonstrated higher growth potential than sector focused

Investment criteria



	ARBORITEC	HOT SCREEN	ADDED0	BILOMSETNINGEN	BETHS BEAUTY	LUNDBERG TECH	OPPIGÅRDS	DAN-FORM	SIXTY STORES	EKSTRALYS	RENOVOTEC	ROCKET MEDICAL	LES DEUX	GOLF EXPERTEN	4x4 A&T	SMIT VISUAL	BROWNELL	ETB TECH.	DORSEY	TECCON	SILK-KA	AJAT
Continuous profit growth¹⁾	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
EBITA margin >10 %	x	x	x	x	x	x	x	x	-	x	x	x	x	x	x	x	x	x	x	x	x	x
Management in place²⁾	-	x	x	x	x	-	-	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Market leader in a niche	-	x	x	x	x	x	x	-	x	x	-	x	-	x	-	-	x	-	x	x	x	x
CapEx <5 % of Net sales	x	-	x	x	x	x	-	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
EBITA 2-10 MEUR	-	x	x	x	x	x	x	x	x	-	x	x	x	x	x	x	x	x	x	x	x	x
Largest customer <12 % of Net sales	x	-	x	x	x	x	-	-	x	x	x	-	x	x	x	x	x	x	x	x	x	x
Year acquired	'19	'19	'19	'19	'19	'20	'20	'20	'20	'21	'21	'21	'21	'21	'21	'21	'22	'22	'22	'22	'22	'22

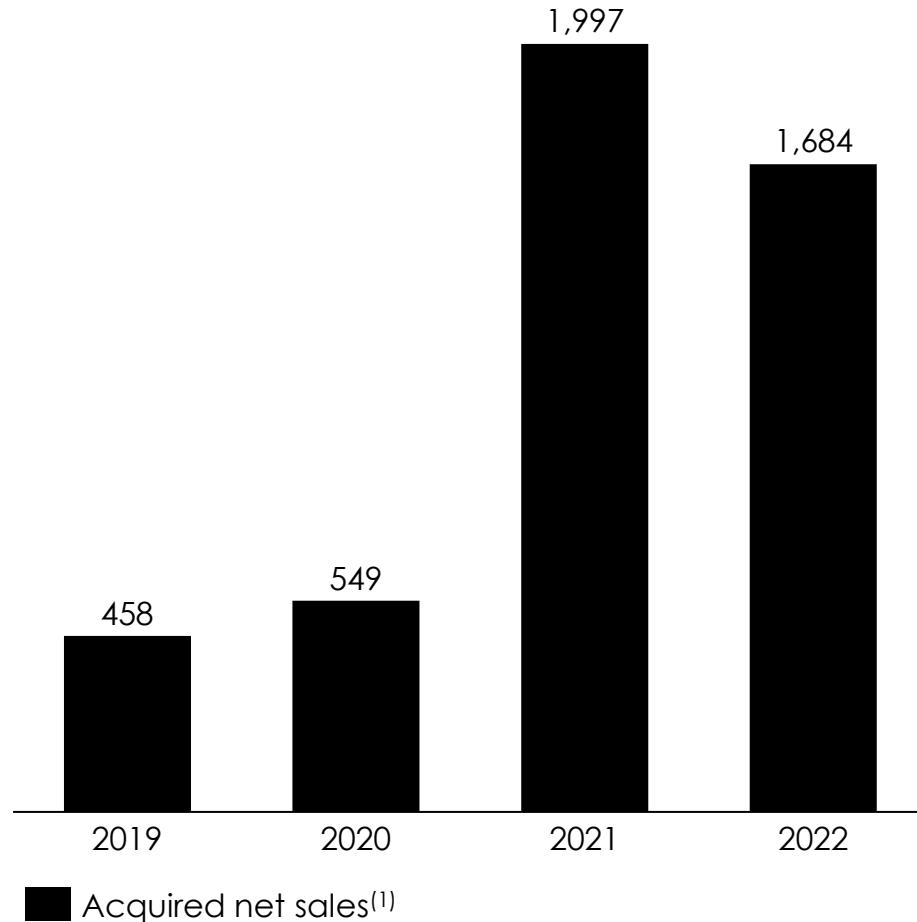
Source: Company information, based on management accounts and assessments

Note: 1) For the five-year period prior to Covid-19; 2) Second-level management shareholders in 12 of 22 companies

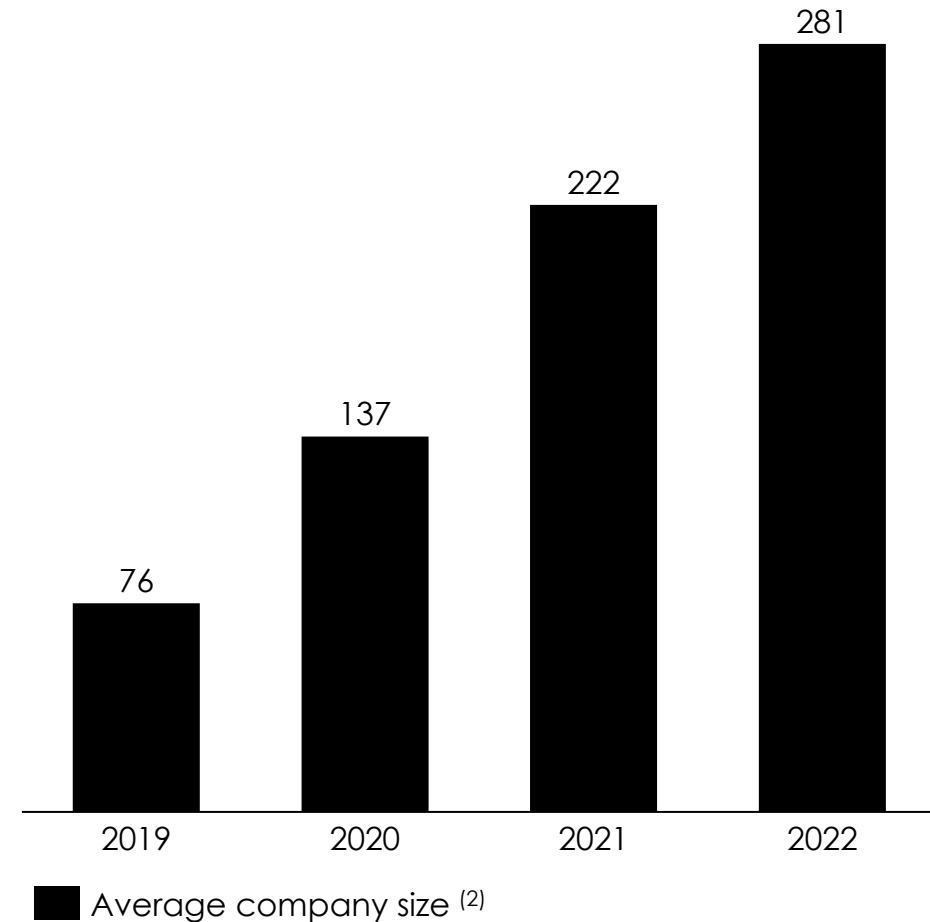
Acquisitions since June 2019



Acquired net sales per year has increased since 2019..



..and with a steady increase in the size of acquired companies



Source: Company information

Note: Net sales in MSEK of acquired companies per year (if companies would have been consolidated 1 Jan that year): 458 in 2019, 549 in 2020, 1,997 in 2021 and 1,684 in 2022. 1) Acquired net assets less cash per year in MSEK. 2) Average Net Sales per acquired company in each year in MSEK (including add-ons)

Portfolio company characteristics



Management age structure (CEO, years old) ¹⁾		Organic growth '22 ^{1,2)}		Geographies ¹⁾	
<45	6	<0%	3	UK	7
45-60	15	0-10%	9	Denmark	5
>60	1	>10%	10	Norway	4
				Sweden	4
				Netherlands	2

Source: Company information

Note: 1) As of December 2022; 2) Based on financials from management accounts for companies that were part of Röko at the end of Q4 2022. Calculated as Net sales during the period January 1 to December 31 2022 compared to the same period in 2021 with fixed currency from 2021

Key investment highlights

- **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**

Increased commitments with MSEK 1,079 in 2022 and shareholder approval for new share issue of up to MSEK 1,000 in 2023 or 2024



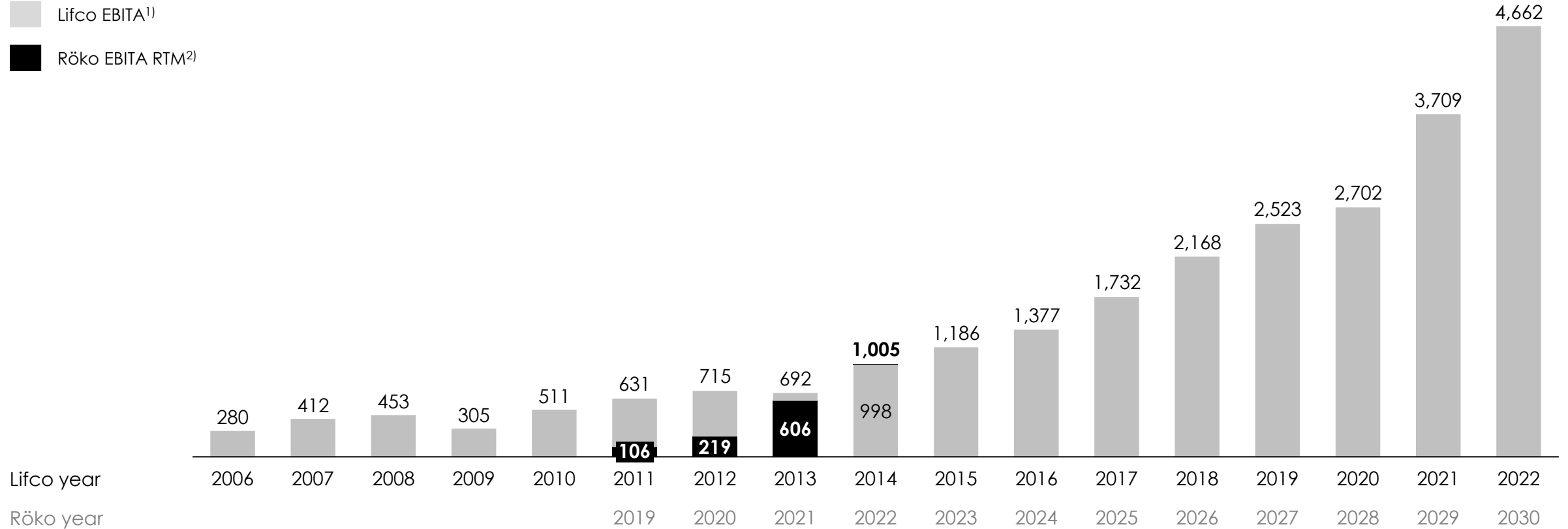
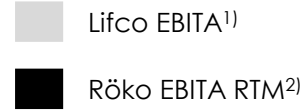
- More than the MSEK 2,700m in initial capital has been invested and in Q2 2022, the committed capital was increased by 40% to SEK 3,776m through a unanimous shareholder decision
- From the start in June 2019 until today, **Röko has invested MSEK 3,300 of equity capital** in 22 business units
- The Shareholders have approved a further **capital raise of up to MSEK 1,000** through a new share issue until the end of 2024
- Röko has sufficient capital to remain an active acquiror in Europe and to **invest MSEK 1,000 of equity** per year
- **Factors speaking for a high capital deployment rate going forward**
 - Röko has established a good reputation for transaction security and winning the hearts of entrepreneur-led companies looking for a financial partner
 - Röko evidenced capability to acquire 6-7 companies per year with discipline on characteristics and valuation
 - Röko has good references from its current minority shareholders
 - Röko has strengthened the team with increased focus on Continental Europe
- **Committed management team with significant shareholder interest**
 - Management team has been in place since 2019 and will not sell shares in connection with share issues

Röko 2030?



EBITA development

SEKm



Source: Company information and Lifco annual report 2021

Note: 1) EBITA equals operating profit before amortisation of intangible assets arising on acquisitions and acquisition costs; 2) Based on rolling twelve months financials from management accounts for companies that were part of Röko at the end of each respective period; 3) Lifco EBITA RTM

Financial targets



Growth	<ul style="list-style-type: none">• Achieve EBITA growth each year (excluding the impact of acquisitions)
Profitability	<ul style="list-style-type: none">• EBITA margin of more than 15%
Capital structure	<ul style="list-style-type: none">• Net debt¹⁾ in relation to EBITDA RTM²⁾ should be below 3.0x. The net debt may temporarily exceed the target as a result of acquisitions
Dividend policy	<ul style="list-style-type: none">• Distribute 0-20% of net profit for the year as dividend to shareholders• The Board of Directors <u>do not</u> intend to propose a dividend for the fiscal year 2022 (payable in 2023)

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

Appendix

Cash flow and capital efficiency



Cash flow from operations and cash conversion

SEKm	Q4 2021	Q4 2022	FY 2022
Operating cash flow	46	210	515
EBITA	115	215	787
Cash conversion¹⁾	40%	98%	65%

Capital employed and ROCE

SEKm	FY 2021	FY 2022
Equity	1,991	3,653
Interest-bearing debt	1,087	2,109
Leasing	316	518
Put/call debt for non-controlling shares and earn-out debt	1,155	2,186
(-) Cash and cash equivalents	-290	-558
Capital employed	4,259	7,909
Average capital employed	2,968	6,084
EBITA	403	787
Annualised EBITA	403	787
ROCE, %²⁾	14%	13%

ROCE can be misleading due to timing of acquisitions and that Röko is a young company with high growth, predominantly through acquisitions

Source: Company information

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

KPIs



SEKm	FY 2021	FY 2022	Change
Net sales	2 083	4 316	107%
Net sales RTM ¹⁾	3 136	5 259	68%
EBITA	403	787	95%
EBITA margin, %	19%	18%	-1 p.p
EBITA RTM ¹⁾	606	1 005	66%
EBITA RTM ¹⁾ margin, %	19%	19%	-0 p.p
EBITDA	462	902	95%
EBITDA margin, %	22%	21%	-1 p.p
Capital employed	4 259	7 909	86%
Return on capital employed, %	14%	13%	-1 p.p
Return on equity, %	16%	14%	-2 p.p
Financial net debt ²⁾	1 953	3 738	91%
Interest-bearing net debt	798	1 552	94%
Financial net debt ²⁾ /EBITDA RTM ¹⁾	2,9x	3,3x	0,4x
Interest-bearing net debt/EBITDA RTM	1,2x	1,4x	0,2x
Equity/assets ratio	35%	36%	1 p.p
Number of employees, end of the period	856	1 271	48%

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			
	2019	2020	2021	2022
Net sales	23	614	2,083	4,316
Cost of goods and services sold	-15	-310	-1,293	-2,668
Gross profit	8	304	790	1,648
Sales and marketing expenses	-5	-109	-203	-474
Administrative expenses	-4	-98	-248	-482
Other operating income and expenses	-9	-8	-28	-80
Operating profit	-11	89	312	612
Net interest on interest-bearing debt	-1	-6	-13	-41
Net other financial items	0	-9	-13	-18
Profit before tax	-12	74	286	554
Tax	0	-18	-68	-168
Net profit for the period	-12	56	217	386

Balance sheet



SEKm	Dec-31			
	2019	2020	2021	2022
ASSETS				
Fixed assets				
Intangible assets	955	1,506	3,984	7 339
Tangible assets	197	251	506	747
Other long-term securities and receivables	1	4	14	45
Total non-current assets	1,152	1,761	4,504	8 131
Current assets				
Inventories	36	86	424	843
Current receivables	63	146	467	674
Cash and cash equivalents	112	192	290	558
Total current assets	211	424	1,180	2 075
TOTAL ASSETS	1,363	2,186	5,684	10,206

SEKm	Dec-31			
	2019	2020	2021	2022
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Röko's shareholders	350	719	1,991	3,653
Total equity	350	719	1,991	3,653
Non-current liabilities				
Long-term borrowings incl. leasing liabilities	384	160	285	460
Other long-term liabilities, put/call- and earn-out debt	191	368	1,050	2 034
Deferred tax liability	93	146	365	749
Other long-term provisions	0	0	1	4
Total non-current liabilities	668	675	1,702	3 247
Current liabilities				
Short-term borrowings incl. leasing liabilities	231	538	1,118	2 202
Other short-term liabilities, put/call- and earn-out debt	22	122	382	613
Other short-term liabilities	92	133	492	489
Total current liabilities	345	792	1,992	3 305
TOTAL EQUITY AND LIABILITIES	1,363	2,186	5,684	10,206

Cash flow statement



SEKm	Full-year			
	2019	2020	2021	2022
Operating activities				
Operating profit	-11	89	312	612
Adjustment for non-cash items	2	44	107	262
Net financial items	-1	-14	-26	-67
Paid tax	0	-40	-86	-189
Cash flow from operating activities before changes in working capital	-10	79	307	618
Cash flow from changes in working capital				
Change in inventory	-4	-10	-16	-84
Change in current assets	7	-8	-62	11
Change in current liabilities	6	1	19	-30
Cash flow from operating activities	-1	62	248	515
Investing activities				
Acquisitions	-694	-365	-1,735	-2 435
Investments in intangible assets	0	-1	-2	-1
Investments in tangible assets	0	-14	-51	-49
Cash flow from investing activities	-695	-381	-1,788	-2 486
Financing activities				
Shareholder contribution	360	334	1,140	1 421
New loans with credit institutions	448	124	625	1 187
Repayment of loans	-2	-59	-83	-242
Translation debt call- and put option	0	0	-49	-9
Other financing activities	0	0	0	-125
Cash flow from financing activities	807	399	1,632	2 231
Cash flow for the period	112	80	93	260
Cash and cash equivalents at the beginning of the period	0	112	192	290
Translation differences	0	0	5	8
Cash and cash equivalents at the end of the period	112	192	290	558

Source: Company information

Acquisitions since 2019



Year	Company	Description	Segment	Country	Net Sales	Acquired net assets ⁽¹⁾
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	
	Beths 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		
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	

Source: Company information

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

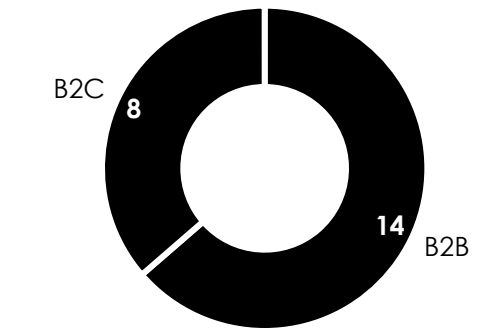
Overview of acquisitions



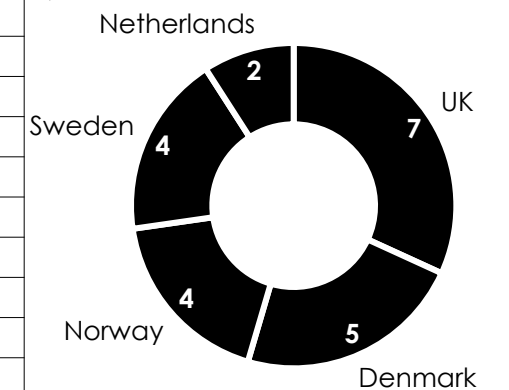
Röko has made 22 platform acquisitions to date

Year	Company	Description	Business area	Country	Ownership ¹⁾	Net sales at acquisition ²⁾
H2 2019	Arboritec ³⁾	Varnish and floor maintenance products	B2B	Sweden	67%	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	64%	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 ⁴⁾	B2B	Norway	60%	NOK 81m
H1 2021	Renovotec ⁵⁾	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	57%	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

Segment split – no. of Companies



Country split – no. of Companies



Source: Company information

Note: 1) Ownership at acquisition; 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

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 Fossum 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 and L E Lundbergföretagen

Stina Andersson
Board member

Previous experience: COO Axel Johnson and board member of Åhlens, Kicks, Axel Johnson International and Novax. Education: MSc from SSE and HEC. Other engagements: Board member of Dustin and Axfood

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
Tomas Billing ¹⁾ <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
Fredrik Karlsson ²⁾ <i>CEO and co-founder</i>	CEO Lifco, CEO Mercatura	MSc in Engineering Physics (KTH), MSc in Business Administration (SSE)	Full-time employment	2019
Johan Bladh ³⁾ <i>Deputy CEO, CFO and B2C area manager</i>	Bridgepoint, BC Partners, Altor	BSc in Accounting and Finance (SSE)	Full-time employment	2019
Anders Nordby <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
Fabian Speiser <i>Investment Manager DACH and Italy</i>	Porterhouse Group, Deutsche Bank	MSc in Management (WHU)	Full-time employment	2022
Petter Blichfeldt <i>Finance Manager</i>	Öhman Fonder, Tapwell	BSc in Business and Economics (Lund University)	Full-time employment	2021
Douglas Kressner <i>Group Financial Controller</i>	Öhman Fonder, Swedish Match	BSc in Business and Economics (SSE)	Full-time employment	2022
Gunnar Samuelsson <i>IFRS Expert</i>	CFO Lifco	MSc in Accounting (Uppsala University)	Consultant	2020
Andreas Larsson <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 ¹⁾ shares (thousands)	Number of B shares (thousands)	Share of A shares	Share of B shares	Share of votes
Trift Capital II Limited	420	0	1,200	0%	11%	3%
AEMG Capital Förvaltnings AB	350	0	1,000	0%	9%	3%
Bernt Ivarsson	252	0	720	0%	7%	2%
Santhe Dahl Invest AB	245	0	700	0%	6%	2%
Gjusböte AB (Fredrik Karlsson)	109	1,052	310	39%	3%	29%
Smöla AB (Tomas Billing)	109	1,052	310	39%	3%	29%
Smalandiis AB (Johan Bladh)	4	404	12	15%	0%	11%
Anord AS (Anders Nordby)	3	188	8	7%	0%	5%
Investors that own >5% and management	1,491	2,696	4,260	100%	39%	83%
Other investors	2,285	0	6,528	0%	61%	17%
Total	3,776	2,696	10,788	100%	100%	100%

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

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