

1



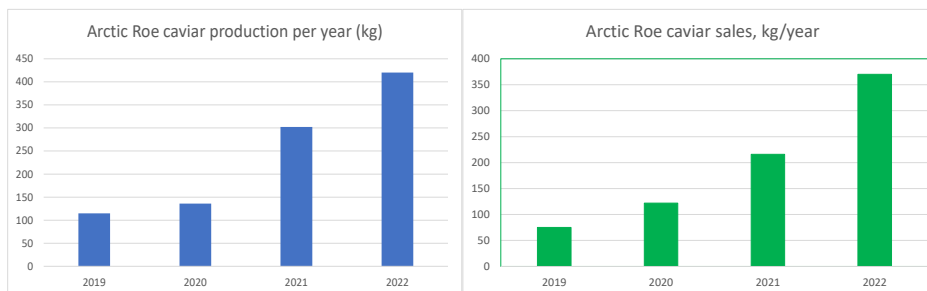
Arctic Roe of Scandinavia AB ("AROS")



- AROS was incorporated in late 2015 and is Swedish Black Caviar pioneer.
- During first half of 2016 the production site was selected and the engineering plans agreed.
- Construction of the first fish farming module began in late 2016 and the water started to flow in March 2017.
- Summer 2017 – first fish arrive
- Summer 2018 – first trial production of caviar
- In 2019 AROS produced 115 kg of Black Caviar, 136 kg in 2020 and 302 kg in 2021
- Production plan 2022 is 350 – 430 kg of Black Caviar
- Mid term production plan is 1,000 kg of caviar per annum

3

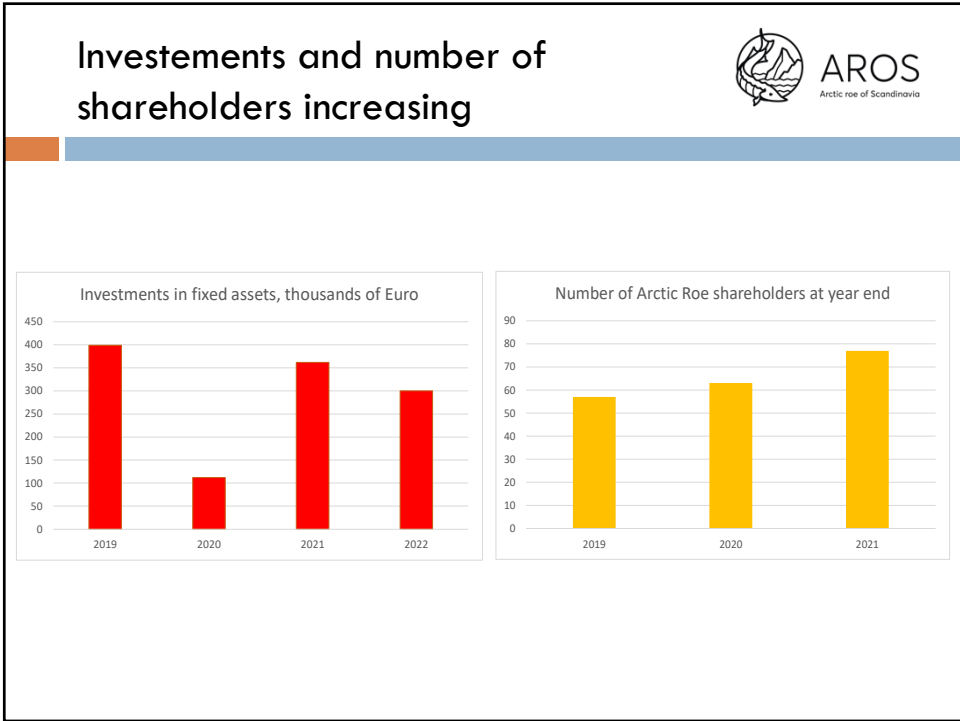
Arctic Roe development 2019 – 2022 in short.
Sales increase sharply year-on-year albeit from a low starting level.



2022 figures are forecasts


2022 planned production increase is so far based on not commissioning more fish pools. This may be subject to change if deemed necessary.

4




5

Re-circulating aqua farming is sustainable farming (1)



- A re-circulating aqua system (RAS) implies the farm is located "inside" a building and water re-circulates to 99% or more.
- The sturgeon is on the "red list" and a RAS sturgeon farm extracting caviar via the live method leads to preservation of an endangered species.
- Water is a scarce resource in many parts of the world. A RAS fish farm needs a lot of cleaning filters and pumps to re-create the forces of the nature "inside".
- AROS takes water from its own water wells leading to a stable water quality all year around.



6

Re-circulating aqua farming is sustainable farming (2)



- AROS has invested heavily in heat insulation measures, which means the fish themselves and the energy of the water pumps to a large extent generate the necessary heat needed for optimal fish growth.
- The "little tail" of outgoing water from AROS is cleaned a 3rd time at the exit of the plant (mud separation and ozone treatment) before it gets released to the municipal water treatment facility.
- In the future AROs also considers applying aquaponics which means the outgoing tail of water with nutritional value gets cleaned in gravel beds where fruit or vegetables are cultivated.

7

Caviar production method



- AROS produces caviar via the live-method. This implies "milking" the females and not slaughtering them.
- The method is labor intensive as each fish individual needs to be scanned with ultrasonic device a number of times prior to harvest.
- The female sturgeons also need to undergo temperature swings in order to simulate winter time (they are cooled down to +6 to +8 degrees Celsius water temperature 2 – 3 months prior to harvest).
- At the harvest moment each fish is "milked" 2 times during one day with 2 hour intervals in between.
- The method is sustainable and statistically each fish is expected to give 5 harvests over a 10-year period.

8

Number of domestic distributors increasing



- Now 4 regularly buying distributors (in addition to more randomly buying players)
- Johan i Hallen/Bergfalk (Stockholm, Gothenburg, Helsingborg)
- AB Sjömat (Gothenburg)
- Bondens Skafferi (South-Eastern Sweden)
- Mårdskog & Lindkvist (provinces of Småland and Östergötland (local distributor).

9

Webbshop will open in spring 2022 allowing direct consumer sales



- Arctic Roe has refrained from consumers sales in the early part of the development.
- Most caviar producers in Europe do sell via their websites.
- www.arcticroe.shop is ready to be launched. We await a bigger stock position in March and will release the webbshop then.
- Strategic step in order to reach consumers also outside main cities.

10

Example of AROS caviar events – exclusive supplier at Guide Michelin’s Nordic Stars Award in Trondheim in Feb 2020



Feb 2020: Arctic Roe was exclusive caviar supplier to Guide Michelin’s huge Nordic Stars Award 2020 event in Trondheim (Norway). Some 600 guests including the elite chefs of Nordic region invited.

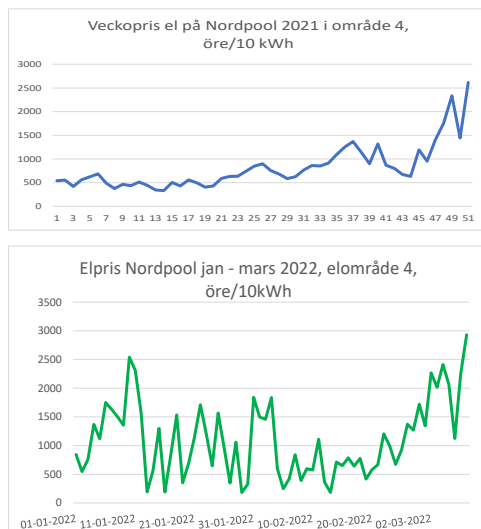
11

Arctic roe cost budget 2022



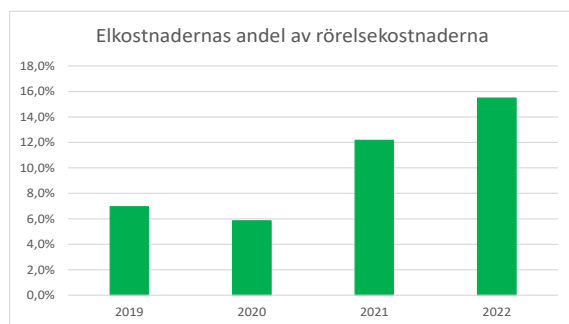
12

Electricity price Nordpool 2021 and Jan – March 2022 (öre/10 kWh)



13

Electricity costs as % of cash operating costs 2019 – 2022 (E)



14

..But after rain comes sun – here Åre ski resort March 2022



15