

A person wearing a yellow and black plaid shirt and a dark apron is holding a green mesh fishing net over a concrete channel of water. The net is partially submerged, and water is splashing around it. The background shows a concrete structure, possibly part of a fish farm or processing facility.

FIFAX

Better fish for the world.

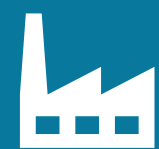
Fifax in brief



Established in 2012, produces sustainably farmed rainbow trout



Sustainable and advanced recirculating aquaculture system (RAS) water recirculation technology – providing solutions to environmental issues in traditional fish farming



Production facility located in Eckerö, Åland. Maximum production output at full capacity of 3,200 tonnes of fish p.a. (targeted to be reached in H1/2022)



Sustainably produced rainbow trout to Finnish and Swedish markets year round



Why invest in Fifax?

1

VISION TO BE A FORERUNNER IN LAND-BASED
AQUACULTURE

4

SUSTAINABLY FARMED FISH

2

SUPPORTED BY MEGATRENDS

5


EXPANSION OPPORTUNITIES THROUGH REPLICATION

3

LOCALLY-PRODUCED, HEALTHY FISH

6

STRONG AND EXPERIENCED TEAM

The background image shows a large, industrial-scale indoor aquaculture facility. It features several large, circular concrete tanks filled with water. Mechanical equipment, including vertical shafts and aerators, is visible in the tanks. The facility has a high ceiling with a complex network of pipes and lights. The overall lighting is somewhat dim, with a blueish tint. The text "1. Vision to be a forerunner in land-based aquaculture" is overlaid in the center of the image.

1. Vision to be a forerunner in land-based aquaculture

Fifax's key short-, mid- and long-term financial and operational targets

Short-term (2022)

- Fish stock at full capacity (900t) in the first half of 2022
- Production corresponding to full capacity (3,200 tonnes/year) in the first half of 2022
- Construction of the expansion of the Eckerö production facility expected to begin in 2022

Mid-term (2026)

- Expansion of the Eckerö production facility in full operation
- Revenue exceeds EUR 50 million
- EBITDA 25 percent of revenue
- Establishing business operations that commercially capitalize on accumulated know-how concerning RAS technology and projects

Long-term (2030)

- Continue the expansion of the Company's operations through constructing new facilities
- Significant revenues from business operations that commercially capitalize on accumulated know-how
- Revenue exceeds EUR 100 million
- EBITDA exceeds 25 percent of revenue



2. Supported by megatrends



Source: BEUC (The European Consumer Organisation), Kantar TNS

1) Based on a BEUC survey in 11 EU countries.

2) Kantar TNS Agri (2019). n=1014.



**86% of Finnish consumers
want to buy more domestic fish ¹⁾**





**89% of Swedish consumers could
pay more for domestically
produced food ²⁾**

Sources:

1) Press conference of the Aalloilta ateriaksi project 26 May 2020, including a presentation of a consumer survey carried out by Innolinks in 2020.

2) Landshypotek Bank 2018.

3. Locally-produced, healthy fish

 Fifax
 Key target markets



Favorable location
Short distance from Åland to the largest and densely populated cities in Finland and Sweden



Efficient logistics
Access to necessary input factors through local ports



Environmentally friendly
Key target markets in close proximity keeps transportation emissions relatively low



Reliable water supply
Efficiently filtered water pumped from the Baltic Sea, which is continuously cleaned to enable repeated usage



Reliable energy
Reliable electricity sources, coupled with back-up generators, secure the year-round operations with limited risk of shutdowns

4. Sustainably farmed fish

	 Fifax RAS (target) ¹	 Conventional fish farming			
Carbon footprint, kg CO2/kg edible meat	6.1 kg	7.9 kg	6.2 kg	12.2 kg	39.0 kg
Water consumption, l/kg edible meat	50	2,000 ²	4,300	6,000	15,400
Protein retention ³	28%	28%	37%	21%	13%
Calorie retention ⁴	25%	25%	27%	16%	7%

1 Fifax data and analysis.
2 Total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat
3 Conversion of the amount of protein in feed to a corresponding amount of protein in animals.
4 Conversion of the amount of calories in feed to a corresponding amount of calories in animals.

Ideal fish farming method for the fragile Baltic Sea area



The Baltic Sea is an enclosed sea area with limited water exchange



There is a special need for protection of the coastal waters of the Baltic Sea



Due to its relative shallowness, the Baltic Sea is susceptible to nutrient overload from human activities

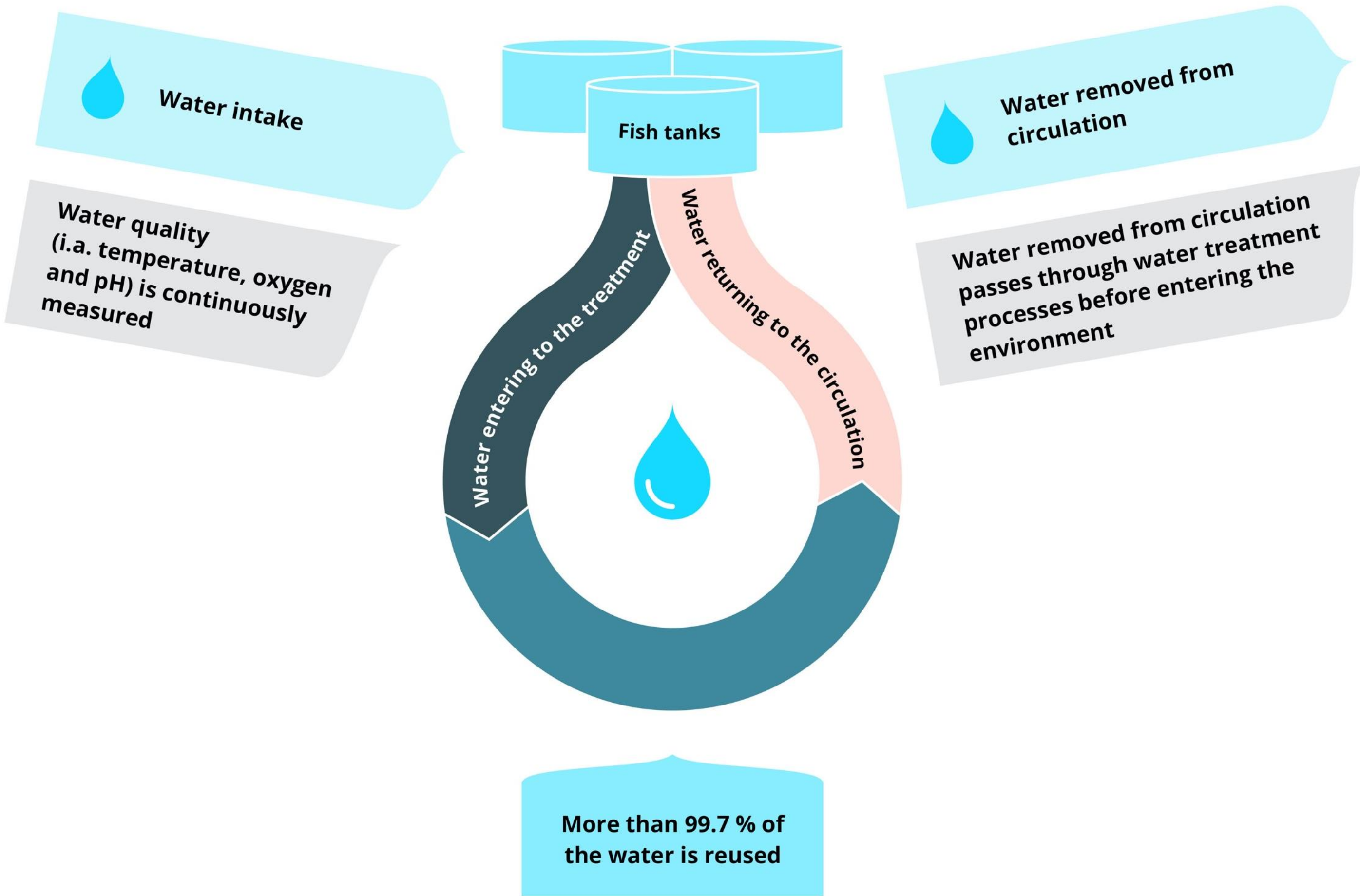


The coastal states of Baltic Sea have signed a Baltic Sea Action Plan (BSAP) for 2021-2030 to protect the ecosystem



Fifax's RAS technology is based on the principle of an almost completely closed water circulation

Illustration of water circulation



Water treatment process steps

1.	Removing solids
2.	Disinfection
3.	pH adjustment
4.	Biological filtering
5.	Oxygenation

+ External water treatment loop

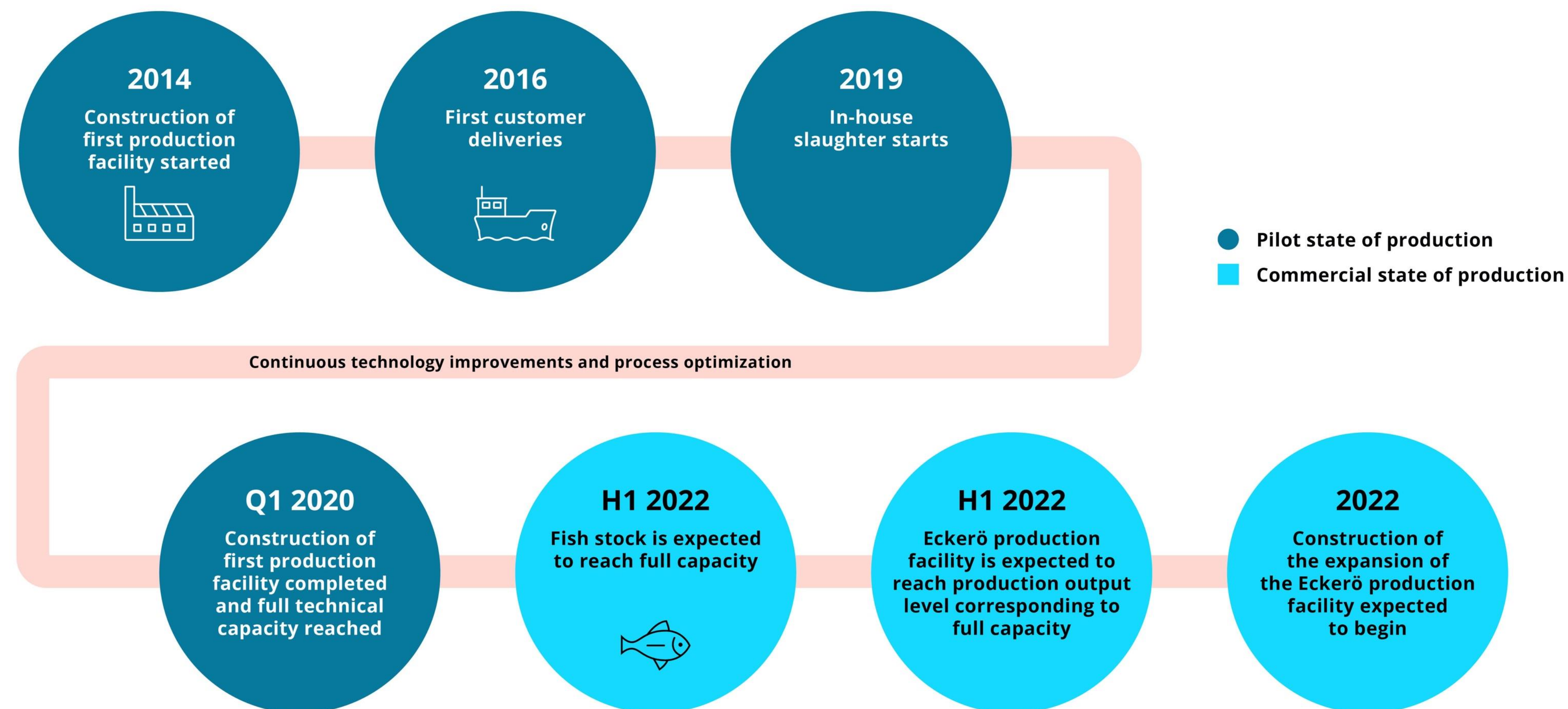
“I would hope that recirculating aquaculture method would be successful because its environmental impact is significantly lower than other fish farming methods”

WWF



Source: <https://wwf.fi/uutiset/2021/05/kasvatetun-kalan-ymparistovaikutuksissa-on-eroja/>

5. Expansion through replication



Fifax's vision is to be a forerunner in large-scale sustainable fish farming with a minimal impact on the environment

6. Strong and experienced team

Board of Directors



Panu Routila

CoB

Primary work experience

- Konecranes Oyj, President and CEO, 2015–2019
- Ahlström Capital, President and CEO, 2008–2015
- Kuusakoski Alteams, CEO, 2002–2007

Key positions of trust

- Patria, CoB, 2020–
- Fortaco, CoB, 2020–
- Oriola, CoB 2020–
- Ensto Group, Board member, 2020–



Eduard Paulig

Board member

Primary work experience

- Oy The English Tearoom Ab, CEO, 2011–2016
- Svenska Handelsbanken, Head of Asset Management, 2008–2011
- Paulig Group, Deputy CEO, 2000–2007

Key positions of trust

- Paulig Group, Board member, 2016–
- Oy The English Tearoom Ab, CoB, 2016–



Ulf Toivonen

Board member

Primary work experience

- Ålands Ömsesidiga Försäkringsbolag, CFO, 2015–
- Ålandsbanken Abp, Head of Credit, 2010–2015
- Viking Line Abp, Group auditor, 2009–2010
- Birka Line Abp, CFO, 1987–2009



Robin Blomqvist

Board member

Primary work experience

- Helmet Capital, Partner, 2019–
- Ålandsbanken, Sales Director
- Deloitte, Strategy Consultant

Key positions of trust

- Viikinkiravintola Harald Oy, Board member, 2020–
- OTSO Metsäpalvelut, Board member, 2020–



Rolf Karlsson

Board member

Primary work experience

- FV Group AB, CEO, 2015–
- Fågelviksgruppen AB, CEO & owner, 1999–2015
- Taxi Kurir AB, CEO, 1993–1999

Key positions of trust

- Fifax, CoB, 2019–2021

6. Strong and experienced team

Management team



Samppa Ruohutula

CEO

- Fifax, CEO, 2019–
- Helmet Capital, Associate Partner, 2018–
- Vizibler, Co-founder & CEO, 2016–2019
- IKI-Kiuas Ltd, CEO, 2013–2016
- Avanto Network, Partner, 2012–2013
- Nokia, various management positions, based in Helsinki, Paris and Beijing 1999–2012
- M.Sc. Engineering from Helsinki University of Technology



Linda Lindroos

CFO

- Fifax, CFO, 2021–
- Gold & Green Foods Ltd, CFO, 2016–2021
- Group Internal Control, Amer Sports, 2016
- Business Controller, Suunto, 2014–2016
- Group Internal Control, Amer Sports, 2011–2014
- PwC, 2007–2011
- M.Sc. Accounting, Åbo Akademi University
- eMBA studies, Aalto University Executive Education, 2020–



Eevertti Vetriö

Fish master

- Fifax, Fish master 2016–
- Chipsters, Fish production 2010–2015
- Marine science/biology studies, University of Gothenburg 2008–2010



Niclas Jansson

Production officer

- Fifax, Production & Site officer, 2021–
- Rederi Ab Eckerö, Head of PMO, Business Architect, Project Manager, 2015–2020
- Government of Åland Islands, Operations Department Manager, 2014–2015
- Crosskey Banking Solutions, Team & Project Manager, 2008–2014



Tommy Andersson

Technical manager

- Fifax, Technical manager, 2015–
- Project leader, Stockholm Electrical Infra Management/ELTEL 2014–2015
- Communication technician, Viking Line 2013–2014
- Engineer, Mariehamns telefon 2002–2013
- Pilot studies
- Automation Engineer from Åland University of Applied Sciences



Kimmo Jalo

CTO

- Fifax, CEO 2016–2019, CTO, 2019–
- Pyroll Oy, Business Analyst, Purchasing and Innovations Manager, Plant Manager, 2007–2016
- Kalvopakkaus Oy, Managing Director, 2005–2007
- Amitec Oy, Managing Director, 2004–2005
- M.Sc. Engineering from Tampere University of Technology