

# Statt Torsk

Financial Report – Q2 2022

Oslo, 19. August 2022



# CEO Message

**Gustave Brun-Lie**  
CEO



## Dear Friends of Statt Torsk

Another quarter and summer has passed in the development of our company. Important milestones have indeed been achieved after long and meticulous work by our team.

- Stokkeneset was set in first commercial operation in April, supporting our year-around deliveries till midsummer 2024.
- We have entered into a long-term harvesting agreement with Western Sea Products, owned by the Mosøval Group, at Vartdal, just 3 hours transportation from our production plants.
- We have obtained the Global Gap certification. By this we show our commitment to quality of the fish and responsibility for the environment. We know that these values are important for our customers, partners and investors.
- We completed a private placement for 41,4 MNOK.
- We have obtained an increase of allowed volume of fish at our Rekvika plant from 3 to 6 MAB's.
- We have entered into a sales agreement for about 30% of our production with a first-class South European client, with whom we already have delivered most of previous production.
- We have obtained a credit line from the largest bank in the seafood industry. We regard this as a major achievement and a recognition of the management of our resources and know how.

All this tells us that we are on the right track. The industry starts to materialize, but we have still a long way to go.

Our goal has not changed, and we need to increase our yearly production to about 12,000 tonnes. To achieve this, we have presently two applications to the authorities and several other possibilities are identified. We do not hide that this is somewhat cumbersome but are confident that we shall manage in the end.

The most important challenge now is the market. Production of farmed cod is small and needs to be developed. In close cooperation with our partners, our colleagues in the industry through Torskenettverket as well as authorities such as Sjømatrådet, large and continuous efforts are being made towards the market to make it understand the value of our products in sustainability, predictability and quality.

We do have a value chain from fry to harvest. Our aim is to consolidate this further and are comfortable that the market will value this.

In other words: so far so good; there is definitely no lack of enthusiasm; rather the contrary.

With best regards

**Gustave**



# Q2 2022 The industry is starting to materialize

## **Stokkeneset – First commercial production**

The production site Stokkeneset has so far been our test location for small pilot batches. We are very pleased that we could start our first commercial operation in end of April 2022. The site has been renewed, and the first delivery of fish arrived at the end of April. Stokkeneset will be in full production by the end of October 2022 .

## **Long-term processing agreement**

Statt entered in June 2022 into a long-term agreement for harvesting and processing up to 3,500 tons of cod per year with Western Seaproducts AS, a company fully owned by Måsøval AS. Western Seaproducts AS is located at Vartdal, north of Stad, about 3 hours by well-boat from the production in Vanylvsfjorden. All production will be processed at Western Seaproducts AS, from September 2022 through 2024.

## **Global Gap**

Statt was in June 2022 approved the Global G.A.P IFA Aquaculture for production of fish. The standard covers our production process from eggs to processing and all through Chain of Custody. Stat's routines meet all requirements for safe food and environment, sustainability and welfare for both animals and humans throughout the production process.

## **Capital increase – 41 MNOK**

Statt completed a private placement for 41,4 MNOK late June 2022. The new capital will fund the planned build-up of biomass, needed to ensure stable deliveries of high-quality farmed cod all year round.



## Q2 2022 The industry is starting to materialize

### **Test harvesting in June**

As a preparation for future continuous deliveries we performed a test harvest in June. Statt Torsk have not delivered cod during the summer months before, and this test harvesting was important to us. We are satisfied with the outcome of this test and are confident that we can deliver top quality fresh fish also during the summer months in the future. The harvesting at Vartdal is ready to operate from September 2022.

### **Former harvesting partner Per Stave AS**

The unfortunate events surrounding the bankruptcy of our harvesting partner Per Stave AS were challenging for all parties. However, we have control over our involvement and have a good alternative for our RSW investment.





# Q2 2022 Operational update Rekvika

## Fingerlings

A total of approx. 1,170,000 fingerlings was put to sea in 2021, at 3 different periods.

## Under production

Current production will result in 1,500 tons WFE to be harvested in 2H 2022 and 2,500 tons in 2023.

Total volume of fish at Rekvika per 30.06.22 was 2,120 tons.

## Growth rate

As per 30.06.2022 the growth rate is on track accumulated.

Weight of fish under production is from 1,6 to 3,5 kg, depending on batch. Planned weight WFE is 3,3 – 4,0 depending on harvest period, start primo September.

## Feed Conversion Rate

- Biological feed conversion rate (bFCR) in Q2: 1,16 / as per 30.06.2022: 1,04. Expected end of production: 1,1
- Economical feed conversion rate (eFCR) in Q2: 1,23 / as per 30.06.2022: 1,08. This is as expected. Expected eFCR end of production period: 1,20-1,25.

## Mortality

Mortality rate in Q2 is 2,3% / per 30.06.2022 8,9%. Expected mortality rate end of production cycle of 19-21 months is 10-12%



# Q2 2022 Operational update Stokkeneset

## Fingerlings

A total of approx. 105,000 fingerlings was put to sea in April.

## Under production

Current production, together with another two deliveries of fingerlings in July and October, will result in 3,000-3,500 tons WFE to be harvested in 2H 2023 – 1H 2024.

Total volume of fish at Stokkeneset per 30.06.22 was 52 tons.

## Growth rate

As per 30.06.2022 the growth rate is as expected first 2 months. Weight of fish under production is approx. 0,5 kg. Planned weight WFE is 3,3 – 4,0 depending on harvest period.

## Feed Conversion Rate

- So far too small production to report any reliable figures.

## Mortality

- Mortality rate in Q2/per 30.06.22 is 1,3%. Expected mortality rate end of production cycle of 19-21 months is 10-12%.
- *"It is good to have Stokkeneset back in production after a normal break. The establishment of new equipment has gone as planned and was completed in Q2, and the first fish seems to thrive"*  
– Leif-Ronny Rætta, COO



## Q2 2022 Other

### Site applications

- Awaiting approval of the application for Apalset and for expansion of Stokkeneset.
- We have currently applied for one additional location to the above.

### Sustainability

- Installing onshore renewable electricity for both sites and feedbarges in progress and is expected to be in operation during September and to have large effect on both CO2 figures and on financials.

### Main events after Q2

- Rekvika +3x780 MABs, expansion from 3 to 6 MABs total.
- 35 MNOK financing – Biomass overdraft facility. Important milestone and key enabler to realize growth plans.
- Agreement for 12 months sale, totaling up to 1,600 tonnes WFE of farmed Cod. Expected FCA value for Statt is approximately MNOK 75.



# Q2 2022 Statt Torsk Group Financial review

## Consolidated Statement of Comprehensive Income

| (NOK 1.000)                       | Note | Q2 2022       | Q2 2021       | 1H 2022        | 1H 2021       | Y2021          |
|-----------------------------------|------|---------------|---------------|----------------|---------------|----------------|
| Revenue                           |      | 681           | 1 646         | 8 580          | 1 646         | 8 905          |
| <b>Operating Income</b>           |      | <b>681</b>    | <b>1 646</b>  | <b>8 580</b>   | <b>1 646</b>  | <b>8 905</b>   |
| Cost of goods sold                |      | 905           | 1 460         | 8 101          | 1 630         | 18 187         |
| Wages                             |      | 1 772         | 1 033         | 4 792          | 2 316         | 7 930          |
| Depreciation                      | 2,3  | 1 853         | 515           | 3 099          | 780           | 2 147          |
| Other operating expenses          |      | 3 838         | 1 880         | 7 275          | 3 149         | 9 516          |
| <b>Operating profit/loss</b>      |      | <b>-7 687</b> | <b>-3 242</b> | <b>-14 687</b> | <b>-6 229</b> | <b>-28 875</b> |
| Net financial items               |      | -381          | -1            | -911           | -2            | -29            |
| <b>Profit/loss before tax</b>     |      | <b>-8 068</b> | <b>-3 243</b> | <b>-15 598</b> | <b>-6 231</b> | <b>-28 904</b> |
| Other comprehensive income        |      | 0             | 0             | 0              | 0             | 0              |
| <b>Total comprehensive income</b> |      | <b>-8 068</b> | <b>-3 243</b> | <b>-15 598</b> | <b>-6 231</b> | <b>-28 904</b> |





# Q2 2022 Statt Torsk Group Financial review

## Consolidated Statement of Financial Position

| (NOK 1.000)                     | Note | Q2 2022        | Q2 2021        | Y2021          |
|---------------------------------|------|----------------|----------------|----------------|
| Assets                          |      |                |                |                |
| Non-current assets              |      |                |                |                |
| Plant and equipment             | 2    | 50 569         | 19 888         | 87 881         |
| Right-of-use assets             | 3    | 62 227         | 159            | 3 127          |
| Investment in associates        |      | 35             | 35             | 1 023          |
| Loan to associates              |      | 900            | 900            | 935            |
| Other non-current assets        |      | 4 078          | 4 003          | 3055           |
| <b>Total non-current assets</b> |      | <b>117 809</b> | <b>24 985</b>  | <b>96 021</b>  |
| Current assets                  |      |                |                |                |
| Inventories                     | 4    | 82 583         | 19 727         | 46 514         |
| Receivables                     |      | 9 083          | 794            | 9 073          |
| Prepayments                     |      | 0              | 20 607         | 19 866         |
| Cash and cash equivalents       |      | 35 315         | 106 644        | 33 601         |
| <b>Total current assets</b>     |      | <b>126 981</b> | <b>147 772</b> | <b>109 054</b> |
| <b>Total assets</b>             |      | <b>244 790</b> | <b>172 757</b> | <b>205 075</b> |



# Q2 2022 Statt Torsk Group Financial review

## Consolidated Statement of Financial Position

| ( NOK 1.000)                                   | Note | Q2 2022        | Q2 2021        | Y2021          |
|--|------|----------------|----------------|----------------|
| Equity and Liabilities                         |      |                |                |                |
| Equity   |      |                |                |                |
| Issued capital                                 | 5    | 18 676         | 16 611         | 16 611         |
| Share premium                                  | 5    | 161 167        | 152 612        | 123 707        |
| Retained earnings                              |      | -15 597        | -6 231         | 0              |
| <b>Total equity</b>                            |      | <b>164 246</b> | <b>162 992</b> | <b>140 318</b> |
| Liabilities                                    |      |                |                |                |
| Non-current liabilities                        |      |                |                |                |
| Lease liabilities                              |      | 42 413         | 100            | 37 649         |
| Total other non-current liabilities            |      | 42 413         | 100            | 37 649         |
| Current liabilities                            |      |                |                |                |
| Current lease liabilities                      |      | 10 650         | 60             | 8 673          |
| Accounts payable and other current liabilities |      | 27 481         | 9 605          | 18 435         |
| <b>Total current liabilities</b>               |      | <b>38 131</b>  | <b>9 665</b>   | <b>27 108</b>  |
| <b>Total equity and liabilities</b>            |      | <b>244 790</b> | <b>172 757</b> | <b>205 075</b> |



# Q2 2022 Statt Torsk Group Financial review

## Consolidated Statement of Cashflow

| (NOK 1.000)  | Q2 2022        | Q2 2021        | 1H 2022        | 1H 2021        | Y2021          |
|--|----------------|----------------|----------------|----------------|----------------|
| Cashflow from operating activities                   |                |                |                |                |                |
| Net profit before tax                                | -8 068         | -3 243         | -15 597        | -6 232         | -28 904        |
| Depreciation   | 1 853          | 515            | 3 099          | 781            | 2 147          |
| Change in inventory and biological assets            | -21 378        | -2 468         | -36 069        | -11 720        | -38 507        |
| Change in receivables                                | 6 982          | 670            | 19 857         | -7 679         | -15 218        |
| Change in accounts payable                           | 13 527         | -6 284         | 5 722          | 8 007          | 17 404         |
| Change in other items                                | -94            | 771            | -659           | 1 101          | 729            |
| <b>= Net cashflow from operating activities</b>      | <b>-7 178</b>  | <b>-10 039</b> | <b>-23 647</b> | <b>-15 742</b> | <b>-62 349</b> |
| Cashflow from investing activities                   |                |                |                |                |                |
| Purchase of plant and equipment                      | -15 398        | -9 431         | -24 885        | -13 837        | -83 887        |
| Investments in associated companies                  | 0              | -900           | 0              | -4 938         | -5 013         |
| <b>= Net cashflow from investing activities</b>      | <b>-15 398</b> | <b>-10 331</b> | <b>-24 885</b> | <b>-18 775</b> | <b>-88 900</b> |
| Cashflow from financing activities                   |                |                |                |                |                |
| New interest-bearing debt/downpayment                | 8 514          | -13            | 10 721         | -30            | 43 160         |
| Proceeds from issuing of share capital               | 39 525         | 108 161        | 39 525         | 108 161        | 108 660        |
| <b>= Net cashflow from financing activities</b>      | <b>48 039</b>  | <b>108 148</b> | <b>50 246</b>  | <b>108 131</b> | <b>151 820</b> |
| Net change in cash and cash equivalents              | 25 463         | 87 778         | 1 714          | 73 614         | 571            |
| Cash and cash equivalents (opening balance)          | 9 852          | 18 866         | 33 601         | 33 030         | 33 030         |
| <b>= Cash and cash equivalents (closing balance)</b> | <b>35 315</b>  | <b>106 644</b> | <b>35 315</b>  | <b>106 644</b> | <b>33 601</b>  |





# Q2 2022 Statt Torsk Group Notes

## Note 1 General information and Reporting principles

### Reporting entity

Statt Torsk ASA is registered and domiciled in Norway, head office in Stad on the west coast of Norway. The statements includes the 100% owned subsidiary Stokkeneset Reiarlag AS.

### Reporting principles

The 2022 Q2 report is prepared based on IFRS. The financial information is not audited. Accounting principles applied in 2022 are consistent with those used in the Annual Report for 2021 ( IFRS) 2021 Q2 has been adjusted accordingly.

Bought and sold fry and fingerlings in the period are netted in the accounts and does not appear as revenue.

As there are no reliable indication on future sales prices our best estimate for fair value of the fish in sea is currently cost. The marked will be monitored closely, and we will adjust our estimate when predictable price picture for wild farmed cod becomes available.

For complete accounting principles, we refer to the Annual Report for 2021.





|  | Sites              | Vessels and Barges | Machinery and equipment | Construction in progress | Total 30.06.22 |
|--|--------------------|--------------------|-------------------------|--------------------------|----------------|
| <b>Note 2 Property, plant and equipment</b>                    |                    |                    |                         |                          |                |
| <b>Accumulated cost 1 January 2022</b>                         | 20 152             | 4 938              | 6 661                   | 60 835                   | <b>92 586</b>  |
| Additions  | 18 612             |                    | 668                     |                          | <b>19 280</b>  |
| Transferred to leases  |                    |                    |                         | -54 848                  | <b>-54 848</b> |
| Depreciation 1H 2022   | -1 190             | -128               | -426                    |                          | <b>-1 744</b>  |
| Depreciation accumulated January 1                             | -4 227             | -362               | -116                    |                          | <b>-4 705</b>  |
| <b>Carrying value 30 June 2022</b>                             | <b>33 347</b>      | <b>4 448</b>       | <b>6 787</b>            | <b>5 987</b>             | <b>50 569</b>  |
| Economic life  | 12,5 years         | 20 years           | 5 years                 |                          |                |
| Depreciation method  | linear             | linear             | linear                  |                          |                |
|  |                    |                    |                         |                          |                |
|  | Vessels and barges |                    | Machinery and equipment | Total 30.06.22           |                |
| <b>Note 3 Leases - Right-of-use assets</b>                     |                    | Land               |                         |                          |                |
| <b>Acquisition cost 1 January 2022</b>                         |                    | <b>186</b>         | <b>0</b>                | <b>3 208</b>             | <b>3 394</b>   |
| Addition of right-of-use assets                                |                    |                    | 5 605                   |                          | <b>5 605</b>   |
| Transfers and reclassifications                                |                    |                    | 54 848                  |                          | <b>54 848</b>  |
| <b>Aquisition cost 30. June 2022</b>                           |                    | <b>186</b>         | <b>60 453</b>           | <b>3 208</b>             | <b>63 847</b>  |
|  |                    |                    |                         |                          |                |
| <b>Accumulated depreciation and impairment 1. January 2022</b> |                    | <b>53</b>          | <b>0</b>                | <b>214</b>               | <b>267</b>     |
| Depreciation 1H 2022   |                    | 26                 | 1 007                   | 320                      | <b>1 353</b>   |
| <b>Accumulated depreciation and impairment 30. June 2022</b>   |                    | <b>79</b>          | <b>1 007</b>            | <b>534</b>               | <b>1 620</b>   |
|  |                    |                    |                         |                          |                |
| <b>Carrying amount of right-of-use assets 30. June 2022</b>    |                    | <b>107</b>         | <b>59 446</b>           | <b>2 674</b>             | <b>62 227</b>  |
| Lower remaining lease term or economic life                    |                    | 2,5 years          | 5 years                 | 4,5 years                |                |
| Depreciation method  |                    | Linear             | Linear                  | Linear                   |                |



| <b>Note 4 Inventories</b>       | <b>30.06.2022</b> | <b>01.01.2022</b> |
|---------------------------------|-------------------|-------------------|
| Finished goods:                 |                   |                   |
| Raw material                    |                   |                   |
| Finished goods                  | 850               | 757               |
| Fish at sea (biological assets) |                   |                   |
| <b>Total finished goods</b>     | <b>850</b>        | <b>757</b>        |
| <br>                            |                   |                   |
| Fish at sea (Biomass)           | 76 523            | 41 644            |
| Raw materials, at cost          | 5 210             | 4 113             |
| Finished goods                  | 850               | 757               |
| <b>Total</b>                    | <b>82 583</b>     | <b>46 514</b>     |

| <b>Biomass</b> | <b>Fish at sea tons</b> |            |            | <b>Fair value NOK</b> |            |            | <b>Cost NOK</b> |            |            | <b>Fair value adjustment</b> |            |            |
|----------------|-------------------------|------------|------------|-----------------------|------------|------------|-----------------|------------|------------|------------------------------|------------|------------|
|                | 30.06.2022              | 31.03.2022 | 01.01.2022 | 30.06.2022            | 31.03.2022 | 01.01.2022 | 30.06.2022      | 31.03.2022 | 01.01.2022 | 30.06.2022                   | 31.03.2022 | 01.01.2022 |
|                | 2172                    | 1 512      | 1 051      | 76 523                | 58 742     | 41 644     | 76 523          | 58 742     | 41 644     | 0                            | 0          | 0          |

#### Note 5 Share capital, shareholder information and dividend

|                                     | <b>30.06.2022</b> | <b>01.01.2022</b> |
|-------------------------------------|-------------------|-------------------|
| Ordinary shares, nominal amount NOK | 0,10              | 0,10              |
| Total number of shares              | 186 763 187       | 166 112 707       |

| <b>Changes to share capital and premium</b> | <b>No. of shares</b> |                    | <b>Share capital</b> |               | <b>Premium</b> |                |
|---|----------------------|--------------------|----------------------|---------------|----------------|----------------|
| Ordinary shares                             | 2022                 | 2021               | 2022                 | 2021          | 2022           | 2021           |
| Issued and fully paid 1 January             | 166 112 707          | 98 797 149         | 16 611               | 9 880         | 123 707        | 11 179         |
| Issued new share capital                    | 20 650 480           | 67 315 558         | 2 065                | 6 732         | 39 236         | 148 768        |
| Retained earnings                           |                      |                    |                      |               |                | -28 904        |
| Other/Transaction cost                      |                      |                    |                      |               | -1 776         | -7 336         |
| <b>30. June 2022</b>                        | <b>186 763 187</b>   | <b>166 112 707</b> | <b>18 676</b>        | <b>16 611</b> | <b>161 167</b> | <b>123 707</b> |



# Statt Torsk ASA Board



**Marianne Kveldstad (sign)**  
Board member



**Øyvind Schanke (sign)**  
Board member



**Nicolas Brun-Lie (sign)**  
Chairman

# Statt Torsk ASA Top 20 Shareholders per 18.08.2022

| Shareholder                           | Holding            | % of total      |
|---------------------------------------|--------------------|-----------------|
| Orinoco AS                            | 42 400 000         | 22,70 %         |
| T.D. Veen AS                          | 19 025 000         | 10,19 %         |
| Medvode AS                            | 15 680 000         | 8,40 %          |
| Techbridge AS                         | 14 600 000         | 7,82 %          |
| Borgund Brygge AS                     | 10 089 735         | 5,40 %          |
| DnB NOR Bbank ASA meglerkonto innland | 9 225 566          | 4,94 %          |
| Bjug A. Borgund AS                    | 6 150 000          | 3,29 %          |
| Bypass Consulting AS                  | 4 646 750          | 2,49 %          |
| Lindvard Invest AS                    | 4 308 002          | 2,31 %          |
| Alden AS                              | 4 000 000          | 2,14 %          |
| GH Holding AS                         | 3 750 000          | 2,01 %          |
| Tigerstaden Marine AS                 | 3 000 000          | 1,61 %          |
| Brekke Holding AS                     | 2 870 000          | 1,54 %          |
| Frode Borgund                         | 2 533 298          | 1,36 %          |
| Secom AS                              | 2 500 000          | 1,34 %          |
| Ervik Havfiske AS                     | 2 320 000          | 1,24 %          |
| Mami Holding AS                       | 2 170 000          | 1,16 %          |
| Forte Norge                           | 2 108 885          | 1,13 %          |
| Nersnæs AS                            | 2 100 571          | 1,12 %          |
| Fjellseter Utvikling AS               | 1 940 000          | 1,04 %          |
| <b>Total number owned by top 20</b>   | <b>155 417 807</b> | <b>83,22 %</b>  |
| <b>Total number of shares</b>         | <b>186 763 187</b> | <b>100,00 %</b> |





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