

PRFOODS

AS PRFoods

Consolidated Unaudited Interim Report

4th quarter and 12 months of 2019/2020
(translation from the Estonian original)

2019/2020

4TH QUARTER & 12 MONTHS

PRFOODS

Business name	AS PRFoods
Commercial registry code	11560713
Address	Pärnu mnt 141, Tallinn, Estonia
Phone	+372 452 1470
Website	prfoods.ee
Main activities	Production and sale of fish products Fish farming
Reporting period	1 July 2019 – 30 June 2020

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CORPORATE PROFILE

AS PRFoods (hereinafter the "Group") is a company engaged in fish farming, processing and sales, and its shares are listed on the main list of NASDAQ Tallinn Stock Exchange since 5 May 2010 and its bonds are listed since 6 April 2020.

AS PRFoods' key market is Finland, where we are amongst the three largest fish production companies. Since the acquisition of John Ross Jr. and Coln Valley Smokery in the summer of 2017, the Group has sales experience to 37 countries in Europe, North and South America, and Asia.

Main activities of the Group are fish farming and manufacturing of fish products. The main products are salmon and rainbow trout products. Approximately 2/3 of the raw fish used in the Group's rainbow trout production comes from the Group's own fish farms in Swedish lakes, Turku Archipelago area in Finland and in coastal waters of Saaremaa in Estonia, assuring the highest quality and reliable deliveries. The rest of raw fish is purchased mainly from Norway and Denmark. Fish products are manufactured in four modern factories in Renko and Kokkola (Finland), in Saaremaa (Estonia), and in Aberdeen (Great Britain).

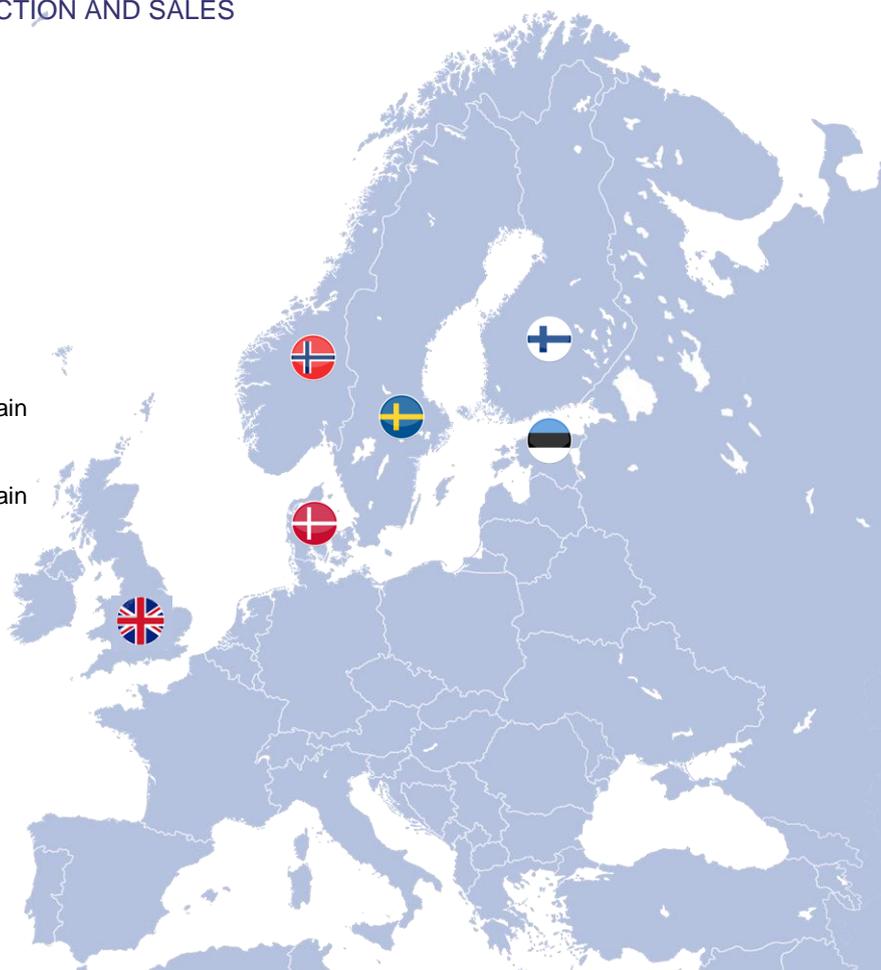
On a smaller scale, European whitefish and Baltic herring are used in production. In addition, a notable volume of red caviar is made from fish harvested in the Group's own fish farms.

Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value-added premium products, which in turn would increase the profitability of the company.

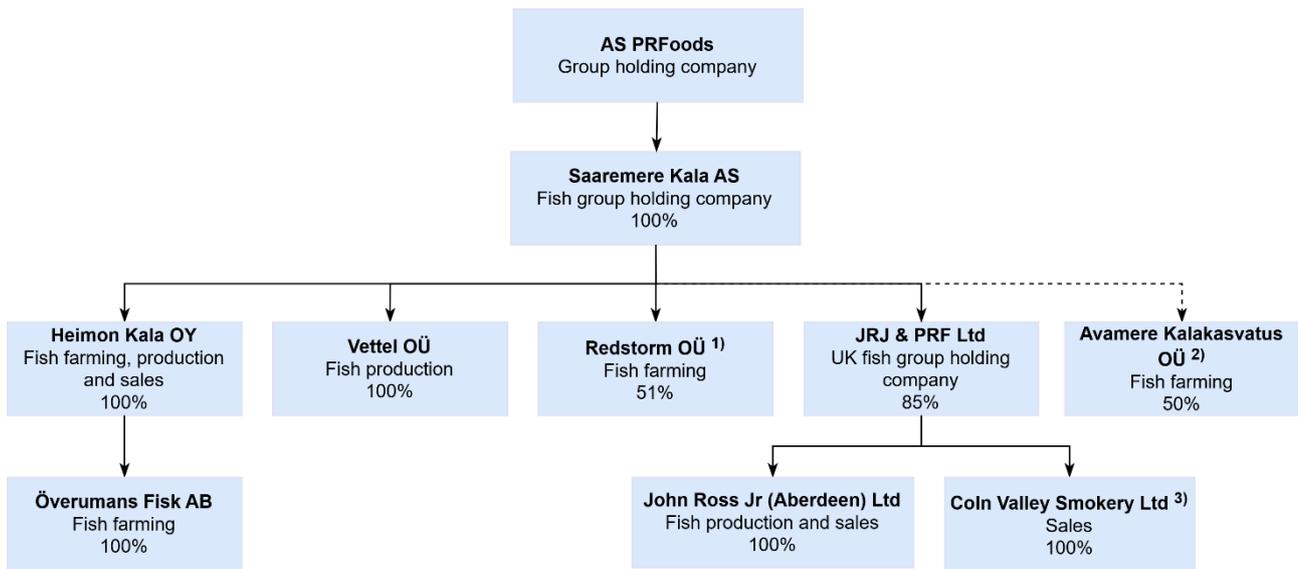
The Group is actively involved in developing new products for expanding to new export markets. As introducing the Group's own brands is in its early stage in Scandinavia and elsewhere in the world, the management expects the Group's growth period is yet to come.

THE GEOGRAPHY OF PRODUCTION AND SALES

Fish farming	Finland Sweden Estonia
Purchase of raw fish	Finland Sweden Norway Denmark
Production	Estonia Finland Great Britain
Sales	Finland Great Britain Estonia



GROUP STRUCTURE AS AT 30 JUNE 2020



1) Consolidated from 01.07.2018

2) The Group does not consolidate Avamere Kalakasvatus OÜ as it holds neither dominant nor significant control over the company

3) 64% of Coin Valley Smokery Ltd shares owned by JRJ & PRF Ltd and 36% by John Ross Jr (Aberdeen) Ltd

In addition, AS PRFoods holds a 20%-share of AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (Competence Center of Food and Fermentation Technology).

The most significant trademarks of the Group are “PRFoods”, “Heimon Kala” and “John Ross Aberdeen”.



MANAGEMENT REPORT

MANAGEMENT REPORT

OVERVIEW OF ECONOMIC ACTIVITIES

MANAGEMENT COMMENTARY

The financial results of AS PRFoods for the last quarter of the financial year have been strongly affected by the states of emergency declared due to the Covid-19 pandemic in all countries where the Group companies operate (Estonia, Finland, Great Britain and Sweden). Sales revenue for the quarter decreased by 29.7% compared to the same period last year, amounting to 15.1 million euros (Q4 18/19: 21.5 million euros). In the year as a whole, the sales decline was 8.7% (12m 19/20: 78.3 million euros; 12m 18/19: 85.7 million euros) and the EBITDA for the financial year was 1.6 million euros (12m 18/19: 1.7 million euros). Considering the situation in the market and comparing the results of our competitors, we can be satisfied with the year. Based on the results of the first half of the financial year, we expected a much stronger result. Given that the impact of the coronavirus on global demand and fish prices rising from China already in January, was negative, we were able to respond satisfactorily during the second half of the financial year, but it was extremely difficult to achieve a positive result with the entire market in descent.

HoReCa's restrictions and the drastic decline in air transport affected the company's turnover since mid-March, and unfortunately the recovery of the hotel, restaurant and other catering segments has been difficult in PRFoods' main markets in Finland and the United Kingdom. Due to the decline in salmon and trout prices, finished products have also become cheaper, especially in the Finnish market, affecting profitability. PRFoods withstood the Covid-19 pandemic with a strengthened balance sheet, having refinanced short-term loans with five-year bonds at the beginning of the year, and also, we have improved cash flows by keeping the level of raw material inventory at an optimal level.

Group sales revenue

The unaudited preliminary consolidated turnover of the 4th quarter of 2019/2020 financial year was 15.1 million euros, decreasing by 29.7% compared to the same period in the previous financial year (4Q 18/19: 21.5 million euros). The initial turnover for the 12 months of the financial year was 78.3 million euros (12m 18/19: 85.7 million euros).

The total decrease in sales in the 4th quarter was 29.7%, including sales growth in retail chains by 7.3%; sales decline in the HoReCa sector by 65.0% and in wholesale by 49.6% (partly also affected by the HoReCa (hotels, restaurants, cafés) sector) compared to the same period last year. The total decrease in 12-month turnover compared to the same period last year was 8.7% mostly affected by the decline in the 4th quarter. Also, during 2019/2020 there was a change in the product portfolio; the share of raw fish and fillets product group increased by 4 pp and the share of smoked products decreased accordingly. The share of raw fish and fillets in the product portfolio is 45.6% (41.7% last year) and the share of smoked products is 38.4% (43.0% last year).

The sales price of raw fish and fillets is directly affected by the export prices of salmon and trout, which have been on a downward trend since the beginning of the calendar year. During the reporting period, the market price of fish fluctuated significantly, for example in March 2020 the market price of salmon had decreased by 31.1% and the price of rainbow trout by 32.0% compared to a year ago. Compared to the prices two years ago, the price of salmon had fallen by 43.2% and trout by 31.7%. Foremost, it had a negative impact on wholesale prices and turnover of fresh fish.

Result for the 4th quarter and 12 months of the financial year

EBITDA from operating activities in the 4th quarter was -0.4 million euros, decreasing by 0.7 million euros (Q4 18/19: 0.3 million euros). The above-mentioned decline in sales in the HoReCa sector and the decline in fish market prices caused a 5.2 pp decrease in the gross margin of the last quarter (gross margin Q4 19/20: 4.6% vs. Q4 18/19: 9.8%). The net loss for the quarter was 1.3 million euros, increasing by 0.6 million euros (Q4 18/19: -0.6 million euros), mainly due to the above-mentioned decrease in gross profit.

The Group's 12-month consolidated EBITDA was 1.6 million euros (12m 18/19: 1.7 million euros), a decrease of 9.8% compared to the previous year. EBITDA from operations (i.e. before one-offs and revaluation of bioassets) was 2.5 million euros (12m 18/19: 4.0 million euros). EBITDA from operations was negatively impacted by a decrease in the share of

smoked products in sales, which was mainly due to lower sales volumes in Finland in the private label segment, by the negative impact of Covid-19 on sales in the HoReCa sector and the fall in market prices for fish. In the year as a whole, the gross margin decreased by 1.7 pp compared to the previous financial year (12m 19/20: 12.2% vs 12m 18/19: 13.9%).

The net loss for the reporting year was 1.9 million euros (12m 18/19: 1.5 million euros), incl. an increase in financial expenses by 0.3 million euros due to the increase in interest expenses (investment loan interest rate 3.25% vs. bond interest rate 6.25%).

Financial position

The company's net debt was 19.4 million euros as at 30.06.2020 (30.06.2019: 20.5 million euros). The Group's working capital as at 30.06.2020 was minus 3.8 million euros as current liabilities include liabilities to related parties in the amount of 4.2 million euros, which are long-term in nature, but due to accounting principles must be categorised as short-term liabilities. Eliminating the accounting effect, the working capital is 0.4 million euros. PRFoods successfully completed a private placement of bonds in January 2020, as a result of which short-term liabilities in the amount of 9 million euros became long-term ones, releasing cash flows of about 2 million euros per year. The change in the debt structure also has an impact on the company's financial results, the impact of financial expenses on PRFoods' net profit is negative by 0.35 million euros per year.

Impact of the coronavirus (Covid-19) pandemic

Due to the imposition of special situation restrictions because of the Covid-19 pandemic, the company's turnover has significantly decreased in the HoReCa segment which accounts for approximately 30% of the Group's turnover since mid-March. The decline in sales in this segment in the last quarter of the financial year was about 70%, which was unfortunately not covered by the 7% growth in retail sales, but rather the share of raw fish and fish fillets with significantly lower profit margins increased instead of hot and cold smoked products. Taking into account the average gross margin for the first 9 months of the year (13.9%), we estimate the direct negative impact of Covid-19 on EBITDA of 0.6 million euros. The Group's results were negatively affected primarily by the Finnish unit, while the British unit's result remained at the same level as last year, despite the situation caused by the coronavirus.

In line with the decline in production, the Group's companies have reduced the working hours and salaries of both production and office employees by 10-30%. The Group's companies in Estonia and the United Kingdom have used the salary compensation subsidies offered by the states.

The Group is focused on cost and cash flow management to ensure the sustainability of its operations in the future. Certainly, larger industries such as PRFoods are better able to cope with such crises, and the company's activities are spread across several markets. In some markets, we expect our positions to strengthen due to reduced competition.

In March 2020, PRFoods conducted a public offering of bond issues amidst the period of crisis which could not have been foreseen when planning the issue, resulting in the subscription of bonds significantly below expectations – 0.9 million or 47% of the 1.9 million was subscribed, including 0.5 million bonds subscribed by PRFoods to sell them after the end of the crisis.

Events and future plans for the financial year

This financial year will continue to be affected by Covid-19, and we will certainly see the effects of the ongoing economic crisis materialize in the next financial year. We assume the recovery of the HoReCa sector will not be seen until 2021. Considering that the share of total global HoReCa in salmon and trout is about 30%, there is an oversupply in the market due to the corona epidemic. The trend of declining consumption can also be seen in other foods, such as meat and milk, as both travel and domestic restrictions apply. However, in countries where the coronavirus has been successfully combated so far, including Estonia, rapid recovery of HoReCa can be seen. As the situation changes quickly, it is difficult to make long-term predictions.

According to analysts and Fishpool's salmon futures prices, price growth and demand growth of up to 9% can be expected only in 2021. The average futures price of salmon for 2021 at the date of the report is 5.55 euros/kg compared to 4.40 euros/kg in August 2020.

For PRFoods, the market price of fish has the biggest impact. This is due to two main reasons: a) the impact on fish farming, b) the change in Finnish retail prices, where the prices of final products also react immediately to the fall in raw material prices due to the large share of the private label in the market. During the reporting period, the market price of fish fluctuated significantly, for example in March 2020 the market price of salmon had decreased by 31.1% and the price of rainbow trout by 32.0% compared to a year ago. Compared to the price two years ago, the price of salmon had fallen by

43.2% and trout by 31.7%. Due to the decrease in demand for HoReCa, we see low fish prices for 2020 as a whole. This is definitely good news for consumers. Despite the increased production volumes and demand for some products, lower prices do not allow such a large profit to be made in absolute terms. At the same time, lower prices allow to significantly increase export volumes.

Considering the situation, we are more optimistic about the future than at the end of the 4th quarter, for the following reasons:

- John Ross Jr. and Coln Valley have been able to maintain their profitability in absolute terms despite a nearly 30% drop in turnover due to higher profitability of branded products;
- In the Estonian market, we have been able to sell our products significantly better and we see that during the financial year of 2020/2021 we will significantly increase our product portfolio of retail products for the Estonian market;
- We have completed the centralization of the management of the Finnish and Estonian production units, which started in 2019, including the change of management. The merger of Trio Trading and Heimon Kala in Finland has been completed. In addition, we built up a new sales team, which had a temporary negative impact on sales revenue due to turnover of personnel;
- We will increase the level of automation in the Estonian and Finnish production units, as a result of which we will be able to organize production much more efficiently and with fewer people in the future;
- A larger investment program has taken place in production. We will continue the fish farming investment program;
- Positive news from Estonia and Sweden regarding the increase in fish farming volumes will enable us to grow fish more efficiently and profitably and become one of the largest and most environmentally friendly fish farmers in Estonia and Finland;
- We assume that the direct damage caused by the coronavirus has passed. At the same time, the long-term effects of the accompanying economic crisis on consumer behaviour as well as on competition are unpredictable.

We have implemented a cost-saving program since the 4th quarter, resulting in costs decreasing by approximately 0.4 million euros per year. The one-million-euro savings program launched in 2019 has thus been completed. The main theme of the financial year of 2020/2021 is maintaining profitability and growth in the conditions of a strong market oversupply. Considering the regional position of the Group's companies, we believe that we will be able to cope better with the situation than our competitors.

Covid-19 created a new situation, but despite it, PRFoods never had to stop its production. We continue to develop PRFoods as an environmentally friendly and high-quality fish farming and processing company.



Sincerely,

Indrek Kasela



UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE 4TH QUARTER OF THE FINANCIAL YEAR 2019/2020 COMPARED TO THE 4TH QUARTER OF FINANCIAL YEAR 2018/2019

- Unaudited consolidated revenue 15.10 million euros (4Q 2018/2019: 21.49 million euros), a decrease by 29.7%
- Gross margin 4.6% (4Q 2018/2019: 9.8%)
- Positive impact from revaluation of fair value of biological assets 0.24 million euros (4Q 2018/2019: positive impact 0.27 million euros).
- Negative impact of one-offs on the result by 0.24 million euros (4Q 2018/2019: negative impact 0.27 million euros)
- EBITDA from operations -0.39 million euros (4Q 2018/2019: 0.30 million euros)
- EBITDA -0.39 million euros (4Q 2018/2019: 0.30 million euros), without one-offs EBITDA -0.15 million euros (4Q 2018/2019: 0.57 million euros)
- Operating loss 0.97 million euros (4Q 2018/2019: operating loss 0.26 million euros), without one-offs operating loss 0.73 million euros (4Q 2018/2019: operating profit 0.01 million euros)
- Net loss 1.27 million euros (4Q 2018/2019: net loss 0.64 million euros), without one-offs net loss 1.03 million euros (4Q 2018/2019: net loss 0.37 million euros)

SUMMARY OF FINANCIAL RESULTS: 4TH QUARTER OF 2019/2020 COMPARED TO 4TH QUARTER OF 2018/2019

mln EUR	4Q 2019/2020	4Q 2018/2019	Change, mln EUR	Change, %	Impact
Sales	15.10	21.49	-6.38	-29.7%	▼
Gross profit	0.69	2.10	-1.41	-67.2%	▼
EBITDA from operations*	-0.39	0.30	-0.69	-230.8%	▼
Revaluation of bioassets	0.24	0.27	-0.03	-10.7%	▼
One-off expenses	-0.24	-0.27	0.03	-11.9%	▲
EBITDA	-0.39	0.30	-0.69	-230.5%	▼
Depreciation and amortisation	-0.58	-0.56	-0.02	4.1%	▼
Operating profit (loss)	-0.97	-0.26	-0.71	275.2%	▼
Financial income/expense	-0.25	-0.17	-0.08	50.3%	▼
Net profit (loss)	-1.27	-0.64	-0.63	98.3%	▼

* before one-offs and fair value adjustment of bioassets



UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, 12 MONTHS OF THE FINANCIAL YEAR 2019/2020 COMPARED TO 12 MONTHS OF THE FINANCIAL YEAR 2018/2019

- Unaudited consolidated revenue 78,29 million euros, (12m 2018/2019: 85,73 million euros), revenue down by 8.7%
- Gross margin 12.2% (12m 2018/2019: 13.9%)
- Negative impact from revaluation of fair value of biological assets 0.29 million euros (12m 2018/2019: negative impact 1.74 million euros)
- Negative effect of one-offs on the result 0.63 million euros (12m 2018/2019: negative impact 0.50 million euros)
- EBITDA from operations 2.49 million euros (12m 2018/2019: 3.99 million euros)
- EBITDA 1.57 million euros (12m 2018/2019: 1.74 million euros), without one-offs EBITDA 2.20 million euros (12m 2018/2019: 2.25 million euros)
- Operating loss 0.70 million euros (12m 2018/2019: operating loss 0.47 million euros), without one-offs operating loss 0.07 million euros (12m 2018/2019: operating profit 0.04 million euros)
- Net loss 1.90 million euros (12m 2018/2019: net loss 1.47 million euros), without one-offs net loss 1.27 million euros (12m 2018/2019: net loss 0.97 million euros)

SUMMARY OF FINANCIAL RESULTS: 12 MONTHS OF 2019/2020 COMPARED TO 12 MONTHS OF 2018/2019

mln EUR	12m 2019/2020	12m 2018/2019	Change, mln EUR	Change, %	Impact
Sales	78.29	85.73	-7.44	-8.7%	▼
Gross profit	9.59	11.90	-2.31	-19.4%	▼
EBITDA from operations*	2.49	3.99	-1.50	-37.5%	▼
Revaluation of bioassets	-0.29	-1.74	1.45	-83.3%	▲
One-off expenses	-0.63	-0.50	-0.13	25.2%	▼
EBITDA	1.57	1.74	-0.17	-9.8%	▼
Depreciation and amortisation	-2.28	-2.21	-0.07	3.0%	▼
Operating profit (loss)	-0.70	-0.47	-0.24	50.9%	▼
Financial income/expense	-1.03	-0.78	-0.26	32.9%	▼
Net profit (loss)	-1.90	-1.47	-0.43	29.1%	▼

*before one-offs and fair value adjustment of bioassets



KEY RATIOS – INCOME STATEMENT

mIn EUR unless indicated otherwise	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018
Sales	15.1	18.5	25.4	19.3	21.5	18.1	26.7	19.4	22.1
Gross profit	0.7	2.0	4.3	2.6	2.1	2.1	4.7	3.0	1.8
EBITDA from operations	-0.4	0.0	2.1	0.7	0.3	0.2	2.4	1.1	-0.2
EBITDA	-0.4	-0.9	1.4	1.5	0.3	-0.5	0.8	1.1	0.3
EBIT	-1.0	-1.4	0.7	1.0	-0.3	-1.0	0.2	0.6	-0.2
EBT	-1.2	-1.8	0.6	0.8	-0.4	-1.2	0.0	0.4	-0.5
Net profit (loss)	-1.3	-1.7	0.5	0.6	-0.6	-1.2	0.2	0.1	-1.1
Gross margin	4.6%	10.8%	17.0%	13.4%	9.8%	11.7%	17.7%	15.2%	7.9%
Operational EBITDA margin	-2.6%	0.1%	8.4%	3.8%	1.4%	1.1%	9.1%	5.4%	-1.1%
EBITDA margin	-2.6%	-4.6%	5.3%	7.6%	1.4%	-2.5%	2.9%	5.8%	1.2%
EBIT margin	-6.4%	-7.8%	2.9%	5.0%	-1.2%	-5.6%	0.9%	3.0%	-1.1%
EBT margin	-8.1%	-9.8%	2.2%	3.9%	-2.0%	-6.5%	0.1%	1.8%	-2.3%
Net margin	-8.4%	-9.2%	2.0%	2.9%	-3.0%	-6.6%	0.8%	0.7%	-5.1%
Operating expense ratio	13.9%	14.3%	12.5%	13.4%	11.7%	14.1%	11.2%	13.5%	12.0%

EBITDA from operations = Profit (Loss) before one-offs and fair value adjustment of bioassets

EBITDA = Profit (Loss) before interest, tax, depreciation and amortisation

EBIT = Operating profit (loss)

EBT = Profit (Loss) before tax

Gross margin = Gross profit / Net sales

Operational EBITDA margin = EBITDA from operations / Net sales

EBITDA margin = EBITDA / Net sales

EBIT margin = EBIT / Net sales

EBT margin = EBT / Net sales

Net margin = Net earnings / Net sales

Operating expense ratio = Operating expenses / Net sales

KEY RATIOS – BALANCE SHEET

mIn EUR unless indicated otherwise	30.06. 2020	31.03. 2020	31.12. 2019	30.09. 2019	30.06. 2019	31.03. 2019	31.12. 2018	30.09. 2018	30.06. 2018
Net debt	19.4	17.0	17.8	19.9	20.5	18.7	20.0	21.9	18.1
Equity	19.8	21.6	23.3	22.8	21.9	23.3	24.2	24.1	23.3
Working capital	-3.8	-2.5	-3.5	-3.0	-3.1	-1.6	1.0	2.0	2.8
Assets	55.9	56.9	60.5	62.4	62.5	63.5	65.5	64.5	65.5
Liquidity ratio	0.8x	0.9x	0.9x	0.9x	0.9x	0.9x	1.0x	1.1x	1.1x
Equity ratio	35.4%	37.9%	38.5%	36.5%	35.0%	36.7%	37.0%	37.4%	35.6%
Gearing ratio	49.9%	44.0%	43.3%	46.6%	48.3%	44.5%	45.2%	47.6%	43.7%
Debt to total assets	0.6x	0.6x	0.6x	0.6x	0.7x	0.6x	0.6x	0.6x	0.6x
Net debt to operating EBITDA	7.8x	5.3x	5.3x	5.4x	5.1x	5.4x	5.1x	3.8x	3.1x
ROE	-9.1%	-5.7%	-3.2%	-4.5%	-6.5%	-8.2%	-4.0%	0.1%	4.3%
ROA	-3.2%	-2.1%	-1.2%	-1.6%	-2.3%	-3.0%	-1.5%	0.0%	2.0%

Net debt = Short- and long-term loans and borrowings – Cash

Working capital = Current assets – Current liabilities

Liquidity ratio = Current assets / Current liabilities

Equity ratio = Equity / Total assets

Gearing ratio = Net debt / (Equity + Net debt)

Debt to total assets = Debt / Total assets

Net debt to operating EBITDA. = Net debt / EBITDA from operations for the trailing 12 months

ROE = Net earnings for the trailing 12 months / Average equity

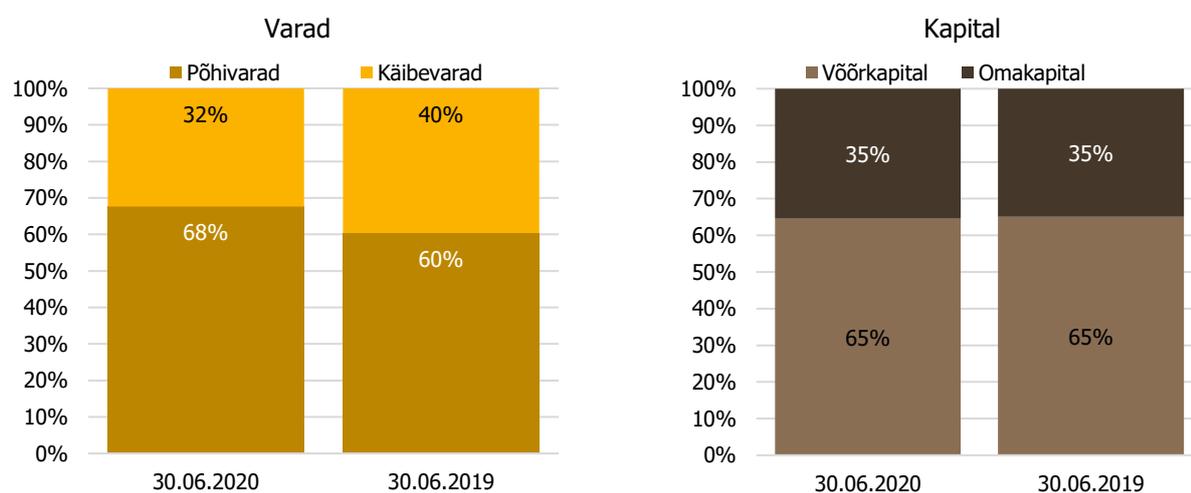
ROA = Net earnings for the trailing 12 months / Average assets

BALANCE SHEET

As at 30.06.2020 consolidated total assets of PRFoods stood at 55.9 million euros. The year before i.e. as at 30.06.2019 the balance sheet totalled 62.5 million euros.

The Group's current assets stood at 18.1 million euros as at 30.06.2020 (30.06.2019: 24.8 million euros). Non-current assets totalled 37.8 million euros (30.06.2019: 37.7 million euros).

Current liabilities totalled 21.9 million euros as at 30.06.2020 (30.06.2019: 27.8 million euros). Non-current liabilities totalled 14.2 million euros (30.06.2019: 12.8 million euros). Equity of PRFoods was 19.8 million euros (30.06.2019: 21.9 million euros).

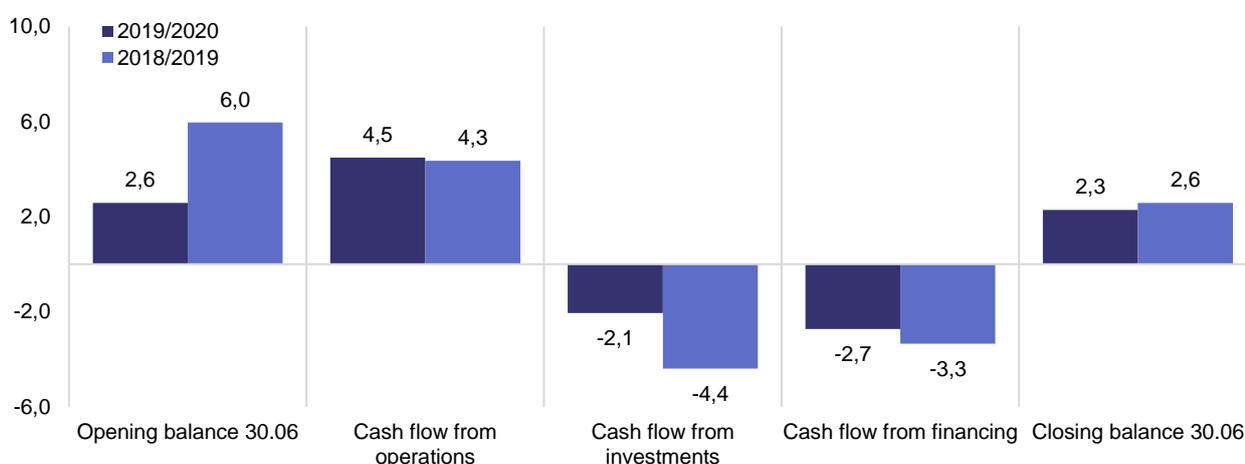


CASH FLOWS

PRFoods' cash and cash equivalents totalled 2.6 million euros at the beginning of the financial year of 2019/2020 and 2.3 million euros at the end of the financial year, the period's cash flow amounted to -0.3 million euros.

Cash flow from operations was +4.5 million euros for the 2019/2020 financial year and +4.3 million euros in the previous financial year. Cash flow from investment activities was in the financial year -2.1 million euros and -4.4 million euros a year ago. Cash flow from financing activities totalled -2.7 million euros during the financial year compared to -3.3 million euros in the previous financial year.

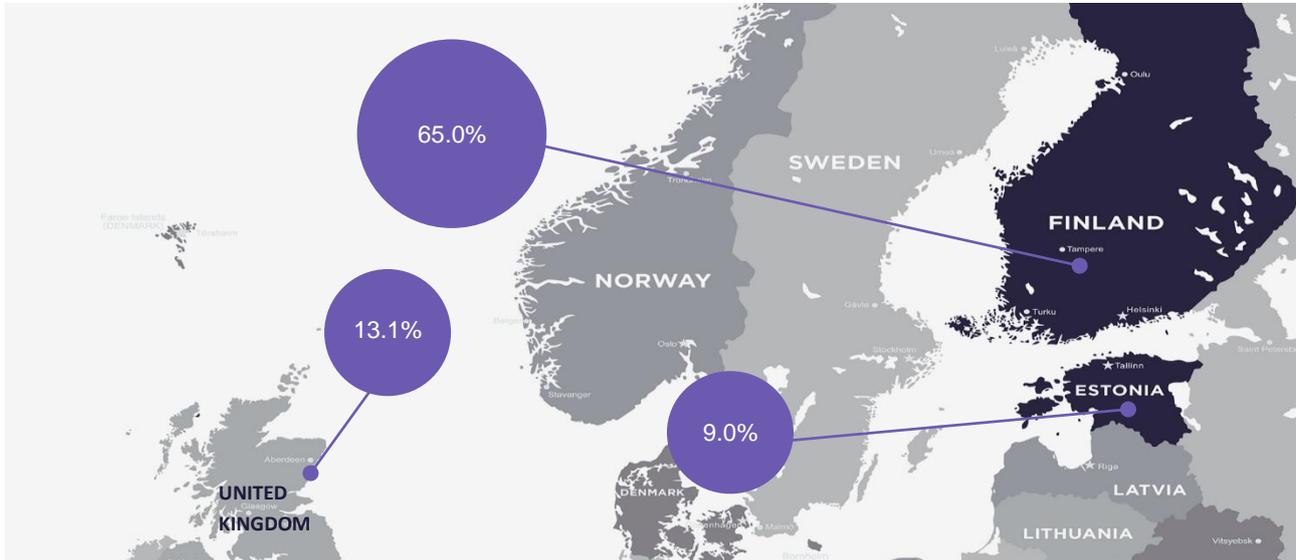
CHANGE IN CASH FLOWS 12 MONTHS OF 2019/2020 VS 12 MONTHS OF 2018/2019



REVENUE

The main products of the Group are salmon and rainbow trout goods. The Group is mainly known as a seller of fresh fish and fish products in Finland, a seller of smoked fish products in the UK and a seller of raw fish in Estonia as well as the biggest supplier of caviar to Estonian stores.

The Group's revenue in the financial year 2019/2020 was 78.3 million euros, down by 7.4 million euros compared to the previous financial year, when the sales amounted to 85.7 million euros.



GEOGRAPHIC SEGMENTS

mIn EUR	12m 19/20	Share, %	12m 18/19	Share, %	Change, mIn EUR	Change, %	Imp.
Finland	50.9	65.0%	59.9	69.9%	-9.0	-15.1%	▼
United Kingdom	10.2	13.1%	12.1	14.1%	-1.9	-15.4%	▼
Estonia	7.0	9.0%	5.7	6.7%	1.3	23.0%	▲
Other	10.2	12.9%	8.0	9.3%	2.1	26.5%	▲
Total	78.3	100.0%	85.7	100.0%	-7.4	-8.7%	▼

Finland with sales revenue of 50.9 million euros and 65.0% of total sales is the largest market of the Group. Revenue of the second largest market, UK, amounted to 10.2 million euros, i.e. 13.1% of total sales. Revenue of the Estonian market totalled 7.0 million euros, i.e. 9.0% of the total. Sales revenue of Finland and Great Britain decreased by 15.1% and 15.4%, respectively, whereas sales in Estonia increased by 23.0%. Among other countries, sales to Latvia with sales of 4.6 million euros accounted for almost half of the sales to other countries. Latvia was also the country with the highest annual sales growth of 2.5 times from 1.8 million euros from the previous financial year.

PRODUCT SEGMENTS

mIn EUR	12m 19/20	Share, %	12m 18/19	Share, %	Change, mIn EUR	Change, %	Imp.
Hot & cold smoked fish	30.1	38.4%	36.9	43.0%	-6.8	-18.4%	▼
Raw fish and fillets	35.7	45.6%	35.8	41.7%	-0.1	-0.2%	▼
Other fish products	12.4	15.9%	12.9	15.0%	-0.4	-3.4%	▼
Other	0.1	0.1%	0.2	0.3%	-0.1	-66.7%	▼
Total	78.3	100.0%	85.7	100.0%	-7.4	-8.7%	▼

The largest product group of the financial year was the raw fish and fillets product group, the sales of which amounted to 35.7 million euros and accounted for 45.6% of the total sales, down by 0.2% compared to the previous period. The sales of hot and cold smoked fish products declined by 18.4% compared to the previous period, amounted to 30.1 million euros

and accounted for 38.4% of the total. The sales of other fish products amounted to 12.4 million euros and accounted for 15.9% of total.

CLIENT SEGMENTS

mIn EUR	12m 19/20	Share, %	12m 18/19	Share, %	Change, mIn EUR	Change, %	Imp.
Retail chains	33.4	42.7%	36.3	42.3%	-2.8	-7.8%	▼
Wholesale	25.7	32.8%	28.3	33.0%	-2.6	-9.1%	▼
HoReCa	16.7	21.4%	19.9	23.2%	-3.2	-16.1%	▼
Other	2.4	3.1%	1.2	1.5%	1.2	97.5%	▲
Total	78.3	100.0%	85.7	100.0%	-7.4	-8.7%	▼

The largest client group is the retail chains' group, sales of which amounted to 33.4 million euros and accounted for 42.7% of the total sales during the period. Slightly less than a third of sales i.e. 25.7 million euros was generated by wholesale sector. HoReCa sales amounted 16.7 million euros and accounted for 21.4% of the total.

COSTS

	12m 19/20	12m 18/19	Change	Impact	12m 19/20	12m 18/19	Change	Impact
	mIn EUR	mIn EUR	mIn EUR		as % of sales	as % of sales	%-point	
Sales	78.29	85.73	-7.44	▼	100.00%	100.00%		
Cost of goods sold	-68.71	-73.83	5.12	▲	87.75%	86.12%	1.63	▼
materials in production & cost of goods purchased for resale	-54.65	-59.35	4.70	▲	69.80%	69.23%	0.57	▼
labour costs	-6.72	-7.17	0.45	▲	8.58%	8.36%	0.22	▼
depreciation	-1.83	-1.74	-0.09	▼	2.34%	2.03%	0.31	▼
other cost of goods sold	-5.51	-5.57	0.06	▲	7.03%	6.50%	0.53	▼
Operating expenses	-10.51	-10.70	0.19	▲	13.42%	12.48%	0.94	▼
labour costs	-3.85	-3.69	-0.16	▼	4.92%	4.30%	0.62	▼
transport & logistics services	-3.22	-3.50	0.28	▲	4.11%	4.08%	0.03	▼
depreciation	-0.45	-0.47	0.02	▲	0.57%	0.55%	0.02	▼
advertising, marketing and product development	-0.51	-0.42	-0.09	▼	0.66%	0.49%	0.17	▼
other operating expenses	-2.48	-2.62	0.14	▲	3.16%	3.06%	0.10	▼
Other income/expenses	0.51	0.08	0.43	▲	0.65%	0.10%	0.55	▲
incl. one-offs	-0.63	-0.50	-0.13	▼	-0.80%	-0.59%	-0.21	▼
Financial income / expense	-1.03	-0.78	-0.25	▼	-1.32%	-0.91%	-0.41	▼

COST OF GOODS SOLD (COGS)

COGS sold was 68.7 million euros and it accounted for 87.8% of the total sales of the 2019/2020 financial year (12m 2018/2019: 73.8, million euros, 86.1% of sales). COGS decreased compared to the previous financial year by 5.1 million euros.

Purchase cost of raw fish continues to account for the majority (ca 80%) of the largest COGS item "materials in production and cost of goods purchase for resale" that amounted to 54.7 million euros (12m 2018/2019: 59.4 million euros). Remaining costs are mainly attributable to packaging materials and fish feed.

Labour cost of personnel employed in production and fish farms totalled 6.7 million euros and formed 8.6% of total sales (12m 2018/2019: 7.2 million euros, 8.4% of sales), up by 0.2 percentage points compared to the previous financial year.

Other cost of goods sold amounted to 5.5 million euros and formed 7.0% of total sales (12m 2018/2019: 5.6 million euros, 6.5% of sales). The cost item includes costs on heating, electricity, rent and utilities, and costs incurred in relation to fish farming and auxiliary activities in production.

OPERATING EXPENSES

Operating expenses amounted to 10.5 million euros and accounted for 13.4% of the total sales (12m 2018/2019: 10.7 million euros, 12.5% of sales), down by 0.2 million euros compared to the previous financial year.

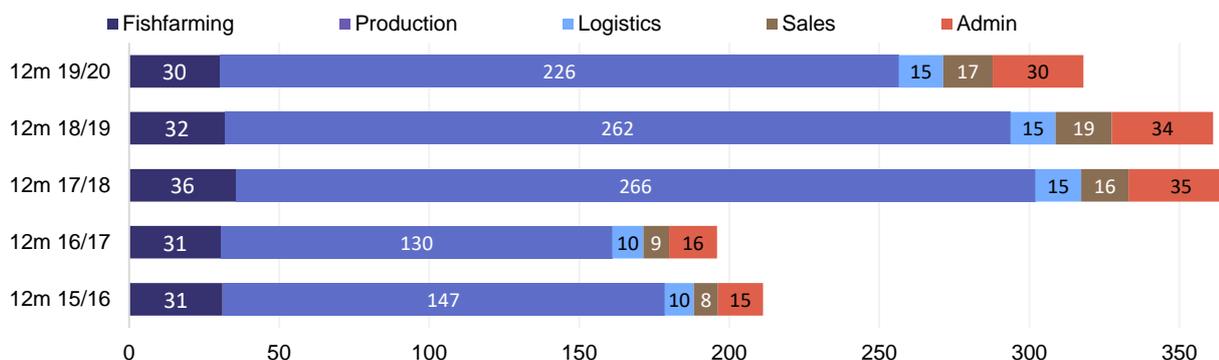
The majority of operating costs are costs on labour 3.9 million euros (12m 2018/2018: 3.7 million euros) and on transport & logistics services 3.2 million euros (12m 2018/2019: 3.5 million euros). The share of labour costs increased by 0.6 percentage points to 4.9% of total sales, whereas the costs on transport & logistics remained largely at the level of the previous year – 4.1% of the total sales. Labour costs include non-recurring costs in the amount of 0.37 million euros related to severance pays following the reorganisation. Without the non-recurring costs the decline of labour costs is ca 6%.

TEAM

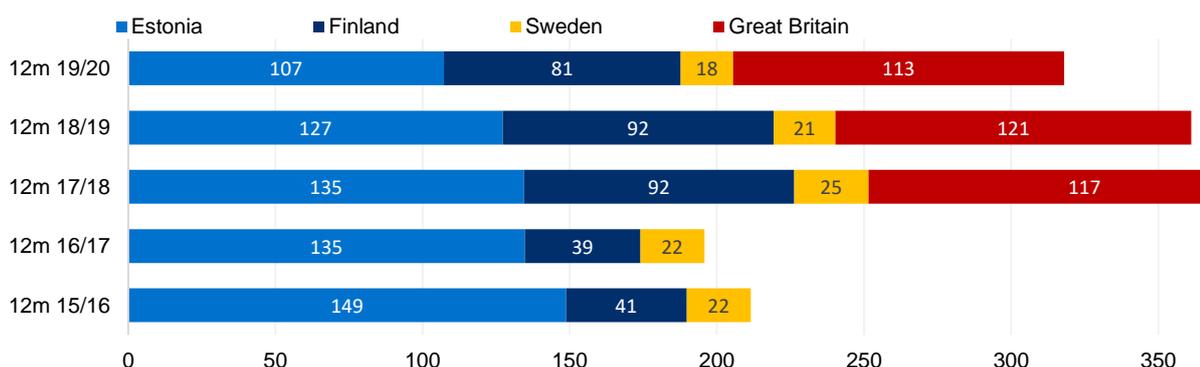
The average number of employees in PRFoods in the 4th quarter of the financial year 2019/2020 was 279. The Group's labour costs totalled 2.2 million euros in the 4th quarter of 2019/2020.

	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018
Average number of employees	279	305	348	340	351	348	379	368	367
Finland	71	74	91	86	88	86	103	91	96
Estonia	96	101	114	118	121	131	132	125	130
UK	95	111	125	119	124	112	123	125	117
Sweden	17	19	18	17	17	19	21	27	24
Payroll expense, th EUR	2,168	2,559	3,161	2,683	2,584	2,536	3,088	2,649	2,613
Monthly average payroll expense per employee, th EUR	2.59	2.80	3.03	2.63	2.45	2.43	2.72	2.40	2.37

Employees per area of activity



Employees per country



FISH FARMING

The competitive advantage of the Group is its vertical integration – fish farming, production and sales. About two thirds of the raw trout used in the Group’s production is harvested from the Group’s own fish farms in the lakes in Sweden, in the archipelago in Turku area in Finland and in coastal area of Saaremaa, Estonia, ensuring that customers receive fast and high-quality deliveries. The Group mainly harvests rainbow trout and to a lesser extent also European whitefish.

Vertical integration enables the Group to reduce costs in certain phases of fish farming and to also enhance control foremost over fish processing and marketing. In the fish business, as fish are livestock, the quality assurance in the technological process has keenly to be maintained throughout the entire product lifecycle. In addition to improved cost control, the vertical integration enables to reduce risks in fish farming, for instance due to poor quality of feed or base materials, and to secure the volume required for processing as well as price stability of raw material.



PRICE OF FISH

The fish industry is extremely dependent on availability and the price of raw fish. Large producers make their production plans for three years in advance as it is difficult and expensive in shorter perspective to adapt a fish farm’s production cycle to market needs. Therefore, the world market fish supply is relatively rigid in the short-term, while demand is somewhat shifting depending on the season. This imbalance in fish supply and demand results in constantly fluctuating price of raw fish. Moreover, the far-reaching change in supply chains during the past month in connection with the spread of the virus has increased the amplitude and unpredictability of prices. The Group counters the impact of external environment and volatility of fish price through the changes of the Group’s production and sales strategy.

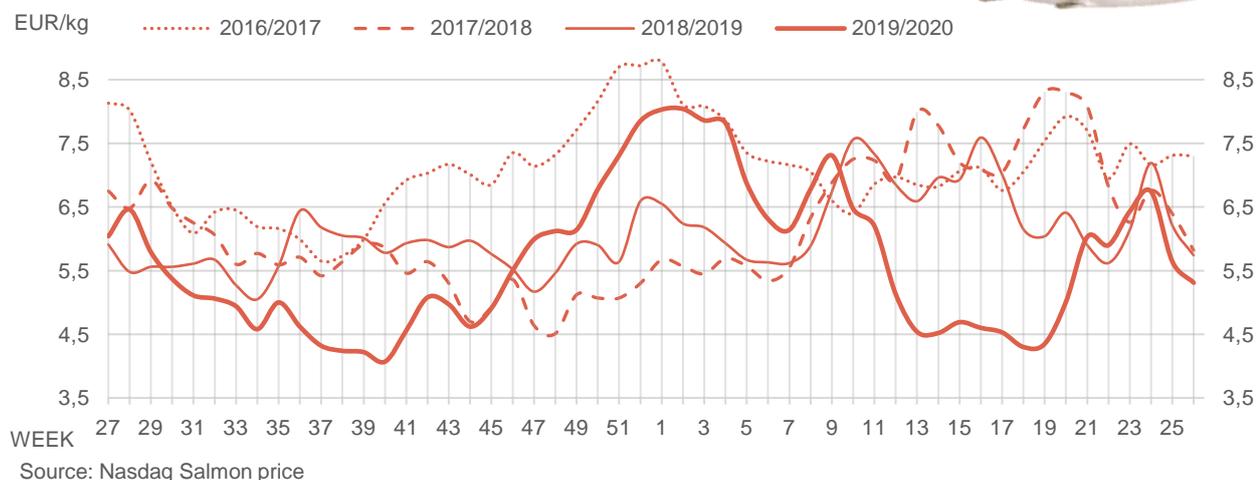
MARKET PRICE OF FISH

EUR/kg	30.06.2020	30.06.2019	30.06.20 vs 30.06.19	30.06.2018	30.06.20 vs 30.06.18	30.06.2017	30.06.20 vs 30.06.17
Salmon	5.31	5.74	-7.5%	5.82	-8.8%	7.30	-27.3%
Rainbow trout	4.36	5.76	-24.4%	6.47	-32.6%	8.11	-46.2%

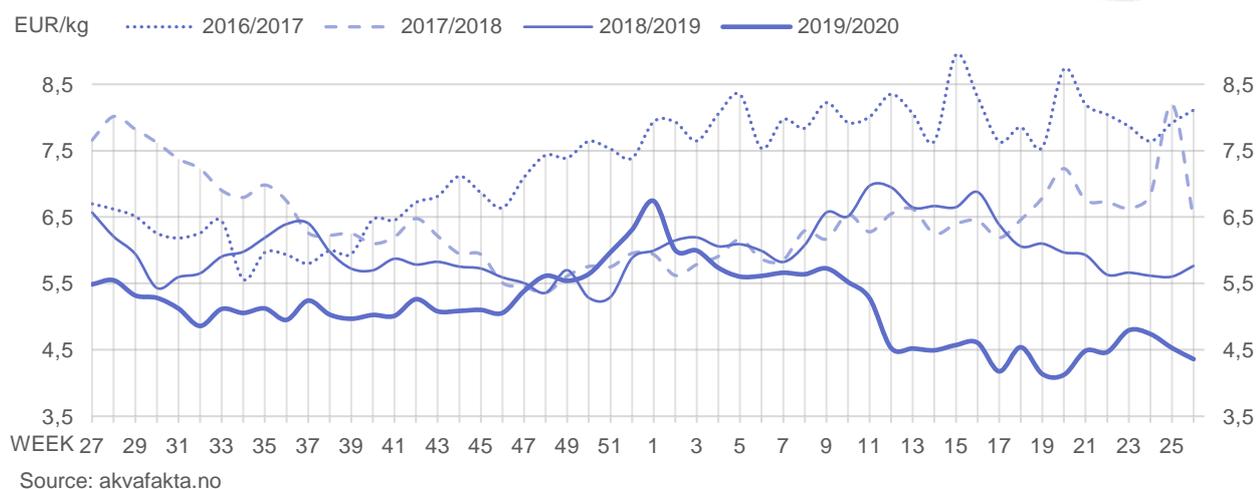
As at the end of the reporting period the price of salmon has decreased by 7.5% and the price of rainbow trout by 24.4% compared to the prices a year ago. Over the two-year period, the price of salmon has decreased by 8.8% and the trout by 32.6%. The price of salmon has decreased by 27.3% and of rainbow trout by 46.2% compared to the prices three years ago.

The graphs below illustrate weekly average prices of salmon and rainbow trout since the financial year 2016/2017.

EXPORT PRICE OF NORWEGIAN SALMON



EXPORT PRICE OF NORWEGIAN RAINBOW TROUT



AVERAGE MARKET PRICE OF FISH

EUR/kg	12m 19/20	12m 18/19	12m 19/20 vs 12m 18/19	12m 17/18	12m 19/20 vs 12m 17/18	12m 16/17	12m 19/20 vs 12m 16/17
Salmon	5.57	6.03	-7.6%	6.05	-7.9%	7.04	-20.8%
Rainbow trout	5.14	5.92	-13.1%	6.32	-18.6%	7.00	-26.6%

As at the end of the reporting period the average market prices of salmon and rainbow trout have decreased by 7.6% and 13.1%, respectively, compared to the prices of the same period in the previous financial year. Compared to the average prices of a comparable period two years ago the average prices of salmon and trout have decreased by 7.9% and 18.6%, respectively. The average fish prices have decreased compared to the prices three years ago: salmon by 20.8% and rainbow trout by 26.6%.

BIOLOGICAL ASSETS

Biological assets are fish stock accounted for in PRFoods' fish farms in live weight, including rainbow trout (*Oncorhynchus mykiss*) and European whitefish (*Coregonus lavaretus*).

The Group uses the Norwegian export statistics (source: akvafakta.no) to assess the value of rainbow trout's stock. For assessing the value of whitefish stock, the monthly market price survey of the Finnish Fish Farmers' Association is used. When the price of raw fish increases or decreases, so does the value of fish harvested in fish farms of PRFoods, having either a positive or a negative impact on the Group's financial results.

CHANGE IN BIOLOGICAL ASSETS, TONNES

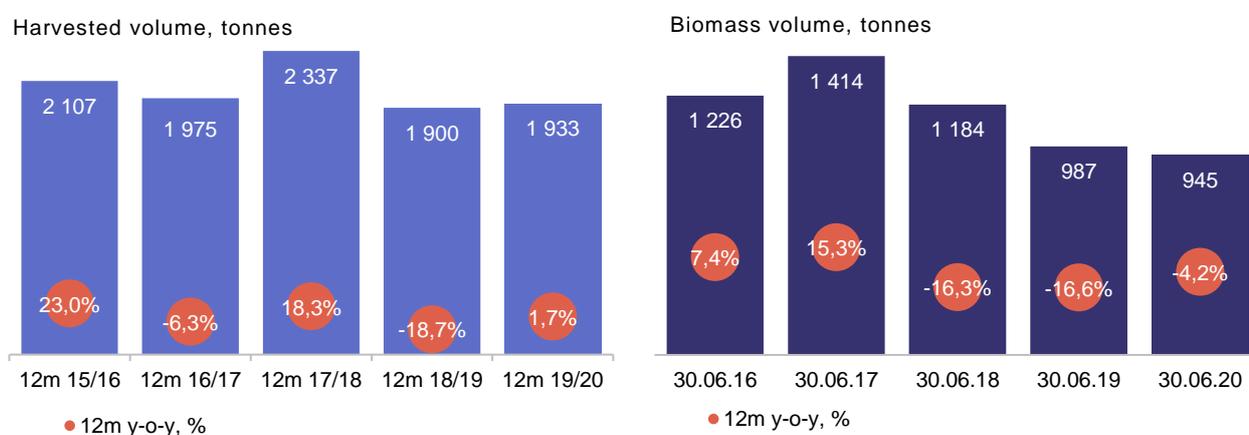
	12m 19/20	12m 18/19	Change, tonnes 12m 19/20 vs 12m 18/19	Change, % 12m 19/20 vs 12m 18/19
Biomass at the beginning of the period	987	1,184	-197	-16.6%
Biomass at the end of the period	945	987	-42	-4.2%
Harvested fish (in live weight)	1,933	1,900	33	1.7%

Biological assets totalled 945 tonnes as at 30.06.2020, a decrease by 42 tonnes, i.e. 4.2% compared to the same period last year. A total of 1,933 tonnes fish was harvested during the 12 months of the financial year, i.e. 33 tonnes or 1.7% more compared to the same period a year ago.

BIOMASS VOLUME AND AVERAGE PRICE, EUR/KG

	12m 19/20	12m 18/19	Change, mln EUR 12m 19/20 vs 12m 18/19	Change, % 12m 19/20 vs 12m 18/19
Biological assets at the end of period, mln EUR	4.25	4.92	-0.67	-13.7%
Biomass volume at the end of period, tonnes	945	987	-42	-4.2%
Average price, EUR/kg	4.50	4.99	-0.49	-9.9%
Fair value adjustment of biological assets, mln EUR	-0.29	-1.74	1.45	-83.3%

The fair value of biological assets was 4.2 million euros compared to 4.9 million euros a year ago. Average price of biomass was 4.50 euros per kg compared to 4.99 euros per kg during the comparable period a year ago.



MANAGEMENT AND SUPERVISORY BOARDS

The Management Board of AS PRFoods is comprised of one member – Indrek Kasela – who as per the supervisory board's decision serves as the sole member of the management board since 2 February 2015. The management board is independent in its day-to-day management of the business, protects the best interests of all shareholders and thereby ensures the company's sustainable development in accordance with the set objectives and strategy. It is also responsible for the internal control and risk management processes in the company.

The Supervisory Board of AS PRFoods appoints management board members for a three-year term. The articles of association prescribe the management board to consist of one to four members. On the meeting held on 15 November 2017 the supervisory board decided to extend the current management board member Indrek Kasela's term of office by 3 years, until 15 November 2020. Indrek Kasela (born 1971), holds an LL.M (Master of Laws) degree from New York University (1996) and a BA degree in law from the University of Tartu (1994).

In addition to the management position in PRFoods, he is a member of management boards in almost all the Group entities and in several non-Group entities (Lindermann, Birnbaum & Kasela OÜ, ManageTrade OÜ, Noblessneri Jahtklubi OÜ, etc). He chairs or is a member of supervisory boards of AS Toode, ELKE Grupi AS, ELKO Grupa AS, EPhaG AS, Salva Kindlustuse AS, Ridge Capital AS, AS Ekspress Grupp, Elering AS, SA Avatud Eesti Fond, Tulundusühistu Tuleva, Eesti Avamere Vesiviljelejate Ühistu. He serves also as a board member in several companies and NPOs domiciled abroad.

The Supervisory Board of AS PRFoods is comprised of six members. The board is chaired by Lauri Kustaa Äimä, members of the supervisory board are Aavo Kokk, Harvey Sawikin, Vesa Jaakko Karo, Arko Kadajane and Kuldar Leis.

The highest governing body of a public limited company is a general meeting of shareholders. General meetings of shareholders are either ordinary or extraordinary.

Pursuant to law, a supervisory board of a public limited company is a supervisory body responsible for planning the activities of a company, organising its management and supervising the activities of its management board. According to the Articles of Association of AS PRFoods, the supervisory board has three to seven members elected by the general meeting of shareholders for the term of three years.

Information on the education and careers of the members of the supervisory board as well as their management positions in other companies is available on PRFoods' website www.prfoods.ee.

PRFOODS' SHARES HELD BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS AND THE PERSONS/COMPANIES RELATED TO THEM AS AT 30.06.2020:

Shareholder	Number of shares	Ownership interest
Member of the management board – Indrek Kasela	1,613,617	4.17%
Member of the supervisory board – Kuldar Leis	1,223,050	3.16%
Member of the supervisory board – Lauri Kustaa Äimä	125,000	0.32%
Member of the supervisory board – Vesa Jaakko Karo	90,000	0.23%
Member of the supervisory board – Arko Kadajane	8,928	0.02%
Member of the supervisory board – Harvey Sawikin	0	-
Member of the supervisory board – Aavo Kokk	0	-
Total number of shares owned by the members of the supervisory and management boards	3,060,595	7.91%

SHARE AND SHAREHOLDERS

The registered share capital of the company is 7,736.572 euros which is divided to 38,682.860 ordinary shares without nominal value. All shares are freely transferable and of the same kind, i.e. have equal voting and dividend rights.

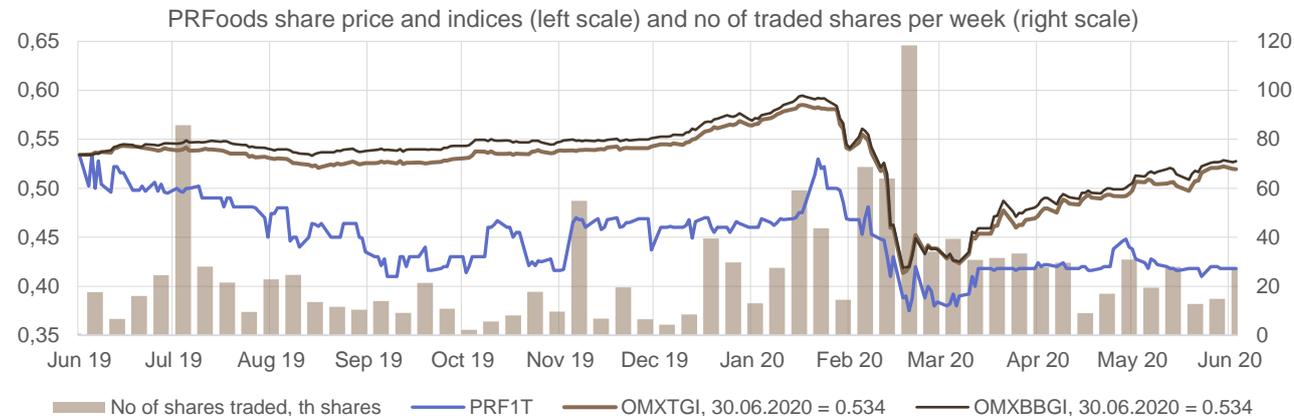
PRFoods shares are listed in the main list of Nasdaq Tallinn Stock Exchange since 5 May 2010. PRFoods shares do not have an official market maker. PRFoods share is a component in OMX Tallinn General Index and in OMX Baltic General Index.

PRFoods has twice reduced the nominal value of shares with making payments to shareholders: in 2012 by 10 euro cents and in 2015 by 30 euro cents. The general meeting of shareholders from 26 May 2016 resolved to adopt shares without nominal value and on 30 June 2016 the commercial registry registered the shares without nominal value. The accountable nominal value of a share is 0.20 euro (nominal value of a share was 10.0 Estonian kroons until 13 April 2011, 0.60 euro till 3 September 2012, and 0.50 euro till 2 October 2015).

PRFOODS SHARE PRICE, INDICES AND TRADING ACTIVITY

Baltic comparison index decreased 1.22% over one year, Tallinn Stock Exchange All-Share index decreased by 2.76% and PRFoods share price decreased by 21.72%.

	Index / Share	Ticker / index	30.06.2020	30.06.2019	Change
●	PRF1T	PRF1T	0.418	0.534	-21.72%
●	OMX Baltic Benchmark GI	OMXBBGI	947.82	959.52	-1.22%
●	OMX Tallinn GI	OMXTGI	1,219.97	1,254.55	-2.76%



Source: Nasdaq Tallinn. PRFoods

TRADING STATISTICS

Price (EUR)	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018
Open	0.398	0.461	0.430	0.502	0.590	0.610	0.695	0.740	0.770
High	0.458	0.530	0.470	0.534	0.590	0.670	0.695	0.780	0.855
Low	0.380	0.361	0.410	0.430	0.490	0.550	0.530	0.675	0.710
Last	0.418	0.382	0.460	0.430	0.534	0.550	0.610	0.690	0.740
Traded volume, thousand	327	529	180	294	134	294	798	973	595
Turnover, mln	0.14	0.23	0.08	0.14	0.07	0.18	0.47	0.71	0.47
Market capitalisation, mln	16.17	14.78	17.79	16.63	20.66	21.28	23.60	26.69	28.63

A total of 941 trades were conducted with PRFoods' shares during the first quarter of 2020. A total of 327,361 shares changed hands forming 0.8% of the company's shares. The average trade volume was 348 shares.

Turnover of share trading amounted to 0.14 million euros in 2Q 2020 compared to 0.23 million euros in the previous quarter. The highest share price in 2Q 2020 was 0.458 euros and the lowest was 0.380 euros.

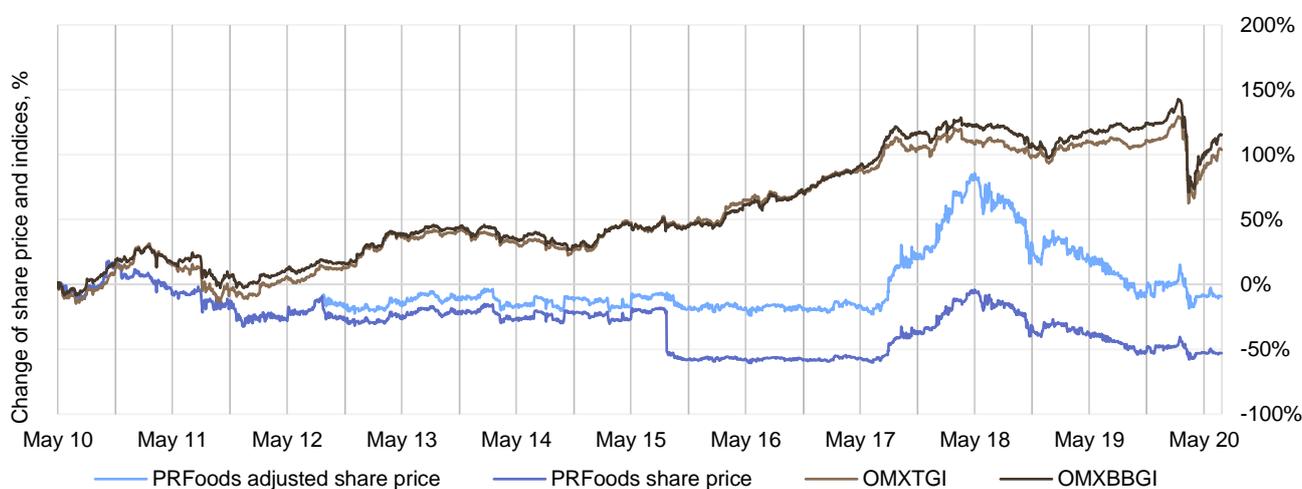
The closing price of the share was 0.418 euro as at 30.06.2020 and the company's market capitalisation was 16.17 million euros.

MARKET RATIOS

Ratios	Formula	30.06.20	30.06.19	30.06.18	30.06.17	30.06.16
EV/Sales	(Market Cap + Net Debt) / Sales	0.46	0.48	0.49	0.31	0.27
EV/EBITDA from operations	(Market Cap + Net Debt) / EBITDA from operations	14.39	10.30	7.84	25.89	6.32
EV/EBITDA	(Market Cap + Net Debt) / EBITDA	22.82	23.59	10.59	8.21	5.25
Price/EBITDA from operations	Market Cap / EBITDA from operations	6.48	5.18	4.80	24.33	6.99
Price/EBITDA	Market Cap / EBITDA	10.28	11.85	6.49	7.71	5.81
Price-to-Earnings	Market Cap / Net Profit	neg	neg	28.65	77.37	14.57
Price-to-Book	Market Cap / Equity	0.82	0.94	1.23	0.66	0.64

Market capitalisation (market cap), net debt and equity as at 30.06.2020; sales, EBITDA and net profit/loss for the trailing 12 months

THE DYNAMICS OF THE SHARE PRICE AND INDICES FROM 5TH MAY 2010 TO 30TH OF JUNE 2020:



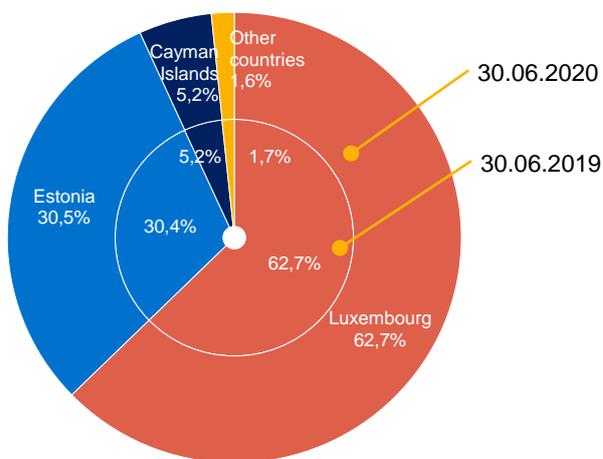
The decrease of PRFoods' share price since its listing in 2010, adjusted with the capital reduction payments, is 9.2%. The Baltic Benchmark index has increased by 115.5% during this period, Tallinn Stock Exchange index by 103.9% and PRFoods' share price unadjusted with the reductions of the share's nominal value in August of 2012 and 2015 by 40-euro-cents in total has decreased by 53.0%. PRFoods has since the listing of its shares on the stock exchange paid to shareholders a total of 17.3 million euros in the form of dividends and in connection with share capital reductions.

SHAREHOLDER STRUCTURE

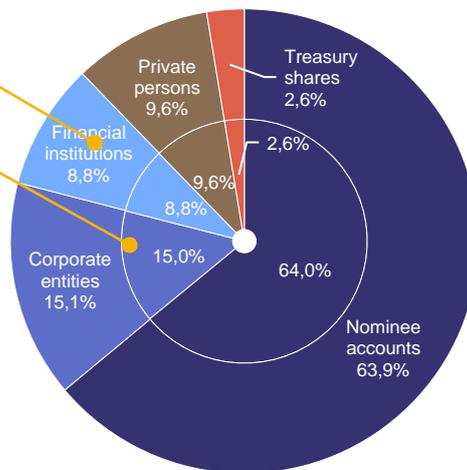
SHAREHOLDERS OF AS PRFOODS

	Number of shares 30.06.2020	% of total 30.06.2020	Number of shares 30.06.2019	% of total 30.06.2019	Change
ING Luxembourg S.A. (Nominee account)	24,258,366	62.71%	24,258,366	62.71%	-
Lindermann, Birnbaum & Kasela OÜ	1,613,617	4.17%	1,593,623	4.12%	19,994
Ambient Sound Investments OÜ	1,385,267	3.58%	1,385,267	3.58%	-
Firebird Republics Fund Ltd	1,277,729	3.30%	1,277,729	3.30%	-
OÜ Rododendron	1,219,589	3.15%	1,219,589	3.15%	-
Compensa Life Vienna Insurance Group SE	750,470	1.94%	750,470	1.94%	-
Firebird Avrora Fund, Ltd.	730,678	1.89%	730,678	1.89%	-
OÜ Iskra Investeeringud	377,874	0.98%	377,874	0.98%	-
Total largest shareholders	31,613,590	81.73%	31,593,596	81.67%	19,994
Other shareholders	6,069,270	15.69%	6,089,264	15.74%	-19,994
Treasury shares	1,000,000	2.59%	1,000,000	2.59%	-
Total	38,682,860	100.00%	38,682,860	100.00%	-

SHAREHOLDERS BY RESIDENCE



SHAREHOLDERS BY INVESTOR TYPE



SHAREHOLDERS ACCORDING TO NUMBER OF SHARES, 30.06.2020

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of shares
1 ... 1 000	916	53.6%	372,384	1.0%
1 001 ... 10 000	672	39.3%	2,157,562	5.6%
10 001 ... 50 000	97	5.7%	2,090,448	5.4%
50 001 ... 100 000	9	0.5%	674,741	1.7%
100 001 ...	15	0.9%	33,387,725	86.3%
Total	1,709	100.0%	38,682,860	100.0%

BOND AND BONDHOLDERS

On 19.12.2019 PRFoods announced its plan to issue bonds via a private placement and a public issue. The main purpose of the proceeds of the bond issue was to refinance an investment loan and to invest in the Group's fish farms.

The bond issue was approved by the supervisory board with the following terms: the company will issue up to 100,000 covered bonds, with a nominal value of 100 euros per bond, the interest rate of 6.25% p.a., and with maturity on 22.01.2025.

A total of 90,096 bonds were issued in a private placement and 9,904 bonds in a public offering of which 4,926 were subscribed by AS PRFoods. Following the completion of the public offering of the bonds, the bonds were listed on Tallinn Stock Exchange. Trading on Nasdaq Tallinn bond list started on 6 April 2020.

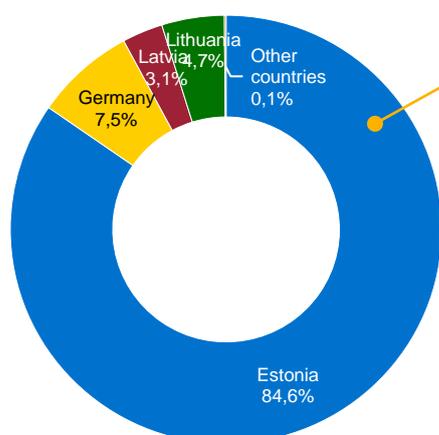
For more detailed information on issuing the bonds please see the Stock Exchange Announcements dated 19.12.2019 and 21.01.2020, incl. in the bond issue prospectus.

BONDHOLDER STRUCTURE

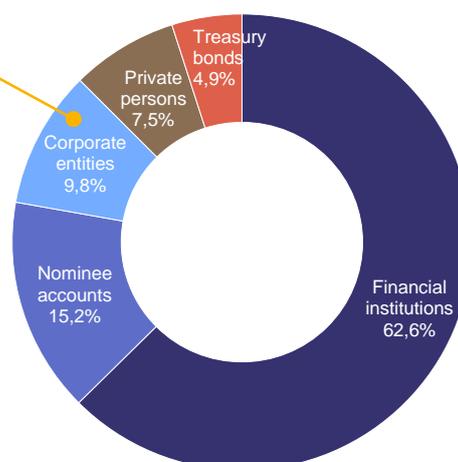
THE LARGEST BONDHOLDERS OF AS PRFOODS

	Value of bonds 30.06.2020	% of total 30.06.2020
Swedbank Pensionfund K60	3,940,000	39.4%
Swedbank Pensionfund K30	800,000	8.0%
Clearstream Banking AG	750,000	7.5%
Spring Capital Growth Fund 1	505,300	5.1%
AS SEB Bankas	469,200	4.7%
Total largest bondholders	6.646.500	66.5%
Other bondholders	3,042,900	30.4%
Treasury bonds	492,600	4.9%
Total	10,000,000	100.00%

BONDHOLDERS BY RESIDENCE



BONDHOLDERS BY INVESTOR TYPE



30.06.2020

BONDHOLDERS BY VALUE OF BONDS, 30.06.2020

Value of bonds	Number of bondholders	% of bondholders	Value of bonds	% of bond value
1 ... 1 000	69	33.0%	44,400	0.4%
1 001 ... 10 000	76	36.4%	328,100	3.3%
10 001 ... 50 000	48	23.0%	1,137,000	11.4%
50 001 ... 100 000	4	1.9%	314,500	3.1%
100 001 ...	12	5.7%	8,176,000	81.8%
Kokku	209	100.0%	10,000,000	100.0%

CONDENSED INTERIM ACCOUNTING REPORT

CONDENSED INTERIM ACCOUNTING REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Note	30.06.2020	30.06.2019
ASSETS			
Cash and cash equivalents	Note 2	2,276	2,583
Receivables and prepayments	Note 3	3,711	5,300
Inventories	Note 4	7,884	11,980
Biological assets	Note 5	4,249	4,924
Total current assets		18,120	24,787
Deferred income tax		67	41
Long-term financial investments		232	202
Tangible fixed assets	Note 6	14,856	14,535
Intangible assets	Note 7	22,672	22,969
Total non-current assets		37,827	37,747
TOTAL ASSETS		55,947	62,534
EQUITY AND LIABILITIES			
Loans and borrowings	Note 8, 9	10,382	13,502
Payables	Note 10	11,291	14,105
Government grants		211	234
Total current liabilities		21,884	27,841
Loans and borrowings	Note 8, 9	11,259	9,540
Payables	Note 10	190	190
Deferred tax liabilities		1,913	2,010
Government grants		873	1,087
Total non-current liabilities		14,235	12,827
TOTAL LIABILITIES		36,119	40,668
Share capital		7,737	7,737
Share premium		14,007	14,007
Treasury shares		-390	-390
Statutory capital reserve		51	51
Currency translation reserve		30	-214
Retained profit (loss)		-2,186	66
Equity attributable to parent		19,249	21,257
Non-controlling interest		579	609
TOTAL EQUITY	Note 11	19,828	21,866
TOTAL EQUITY AND LIABILITIES		55,947	62,534

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR '000	Note	Q4 2019/2020	Q4 2018/2019	12m 2019/2020	12m 2018/2019
Revenue	Note 12	15,101	21,485	78,292	85,727
Cost of goods sold	Note 13	-14,412	-19,383	-68,705	-73,830
Gross profit		689	2,102	9,587	11,897
Operating expenses		-2,107	-2,522	-10,509	-10,702
Selling and distribution expenses		-1,387	-1,797	-7,060	-7,499
Administrative expenses		-720	-725	-3,449	-3,203
Other income / expense		211	-106	510	83
Fair value adjustment on biological assets	Note 5	239	268	-291	-1,744
Operating profit (loss)		-968	-258	-703	-466
Financial income / expenses		-254	-169	-1,031	-776
Profit (Loss) before tax		-1,222	-427	-1,734	-1,242
Income tax		-47	-213	-166	-230
Net profit (loss) for the period		-1,269	-640	-1,900	-1,472
Net profit (loss) attributable to:					
Owners of the Parent Company		-1,254	-621	-1,870	-1,458
Non-controlling interests		-15	-19	-30	-14
Total net profit (loss) for the period		-1,269	-640	-1,900	-1,472
Other comprehensive income (loss) that may subsequently be classified to profit or loss:					
Foreign currency translation differences		-117	-770	244	-221
Total comprehensive income (expense)		-1,386	-1,410	-1,656	-1,693
Total comprehensive income (expense) attributable to:					
Owners of the Parent Company		-1,371	-1,391	-1,626	-1,679
Non-controlling interests		-15	-19	-30	-14
Total comprehensive income (expense) for the period		-1,386	-1,410	-1,656	-1,693
Basic earnings per share (EUR)	Note 11	-0.03	-0.02	-0.05	-0.04
Diluted earnings per share (EUR)	Note 11	-0.03	-0.02	-0.05	-0.04

CONSOLIDATED CASH FLOW STATEMENT

EUR '000	Note	12m 2019/2020	12m 2018/2019
Cash flow from operating activities			
Net profit (loss)		-1,900	-1,472
Adjustments:			
Depreciation	Note 6, 7	2,276	2,209
Profit from sale and write-offs of fixed assets		44	-18
Other non-cash items		545	540
Changes in receivables and prepayments		1,563	-594
Changes in inventories	Note 4	4,096	698
Changes in biological assets	Note 5	675	1,574
Changes in payables and prepayments		-2,582	2,062
Corporate income tax paid		-240	-657
Net cash inflow (outflow) from operating activities		4,477	4,342
Cash flow from investing activities			
Sale of tangible and intangible fixed assets	Note 6, 7	45	133
Purchase of tangible and intangible fixed assets	Note 6, 7	-1,942	-1,907
Government grants for acquisition of assets		0	7
Purchases and sales of other financial investments		-20	-1
Acquisition of subsidiaries, net cash received		-131	-2,631
Interests received		-5	16
Net cash inflow (outflow) from investing activities		-2,053	-4,383
Cash flow from financing activities			
Change in overdraft		-843	709
Repayments of loans		-10,324	-3,239
Proceeds from borrowings		161	907
Change in factored receivables	Note 9	0	9
Capital lease repayments	Note 8	-349	-554
Proceeds from issuing bonds		9,416	0
Dividends paid		-239	-377
Interests paid		-553	-791
Net cash inflow (outflow) from financing activities		-2,731	-3,336
Net increase (decrease) in cash and cash equivalents		-307	-3,377
Cash and cash equivalents at beginning of year	Note 2	2,583	5,960
Change in cash and cash equivalents		-307	-3,377
Cash and cash equivalents at the end of the period	Note 2	2,276	2,583

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Own shares	Statutory capital reserve	Translation reserve	Retained earnings (-loss)	Total	Non-controlling interests	Total equity
Balance at 30.06.2018	7,737	14,007	-390	48	7	1,904	23,313	-2	23,311
Formation of statutory reserve capital	0	0	0	3	0	-3	0	0	0
Dividends	0	0	0	0	0	-377	-377	0	-377
Transactions with equity holders of the company	0	0	0	3	0	-380	-377	0	-377
Net profit (loss) for the period	0	0	0	0	0	-1,458	-1,458	-14	-1,472
Other comprehensive income (expense)	0	0	0	0	-221	0	-221	0	-221
Total comprehensive income (expense) for the period	0	0	0	0	-221	-1,458	-1,679	-14	-1,693
Non-controlling interests on acquisition of subsidiary	0	0	0	0	0	0	0	625	625
Balance at 30.06.2019	7,737	14,007	-390	51	-214	66	21,257	609	21,866
Net profit (loss) for the period	0	0	0	0	0	-1,870	-1,870	-30	-1,900
Other comprehensive income (expense)	0	0	0	0	244	0	244	0	244
Total comprehensive income (expense) for the period	0	0	0	0	244	-1,870	-1,626	-30	-1,656
Adjustment related to business combination	0	0	0	0	0	-382	-382	0	-382
Balance at 30.06.2020	7,737	14,007	-390	51	30	-2,186	19,249	579	19,828

Additional information in Note 11.

NOTES TO THE INTERIM REPORT

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

AS PRFoods is a company incorporated in Estonia. The interim financial statements compiled as per 30.06.2020 incorporate results of AS PRFoods (hereinafter Parent Company) and companies directly and indirectly held by it: Saaremere Kala AS, Redstorm OÜ and Vettel OÜ in Estonia, Heimon Kala Oy in Finland, Överumans Fisk AB in Sweden, and JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd in the United Kingdom (hereinafter also referred to as the Group). The Group has a stake in associate companies: Competence Center of Food and Fermentation Technologies AS (CCFFT) and Avamere Kalakasvatus OÜ. JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd are consolidated from 01.07.2017 and Redstorm OÜ from 01.07.2018. AS PRFoods' shares are listed on Nasdaq Tallinn Stock Exchange since 5 May 2010 and the bonds since 6 April 2020.

The Group's consolidated audited annual report for the financial year that ended on 30 June 2019 is available on PRFoods' website www.prfoods.ee.

With the decision of the extraordinary general meeting of the shareholders from 11 December 2017 the beginning of a financial year of the Group was amended and starting from 1 July 2018, the financial year begins on 1 July and ends on 30 June. The report is for the financial year which began on 1 July 2019 and ended on 30 June 2020.

CONFIRMATION OF COMPLIANCE

The current unaudited consolidated interim report complies with the requirements of international accounting standards IAS 34 "Interim Financial Reporting" on condensed interim financial statements.

While preparing the interim report at hand, the same accounting principles as in the audited annual report for the financial year ended on 30.06.2019 were applied. The report does not hold all the information that shall be presented in a full annual report. It should thus be read together with the Group's audited consolidated annual report for the financial year that ended on 30.06.2019 compiled in accordance with the international finance reporting standards (IFRS) as adopted by the European Union.

In the opinion of the management, this interim report for the 12 months of the financial year 2019/2020 of AS PRFoods presents correctly and fairly the financial results of the Group as a going concern. The current interim report is neither audited nor reviewed by auditors in any other way and contains only the consolidated reports of the Group.

BASIS OF PREPARATION

The functional currency is euro. The consolidated interim report is presented in thousands of euros and all numerical indicators have been rounded to the nearest thousand, if not indicated otherwise. In the report, thousand euros is indicated as EUR '000.

NOTE 2. CASH AND CASH EQUIVALENTS

EUR '000	30.06.2020	30.06.2019
Cash on hand	28	12
Bank accounts	2,248	2,571
Total cash and cash equivalents	2,276	2,583

NOTE 3. RECEIVABLES AND PREPAYMENTS

EUR '000	30.06.2020	30.06.2019
Trade receivables	2,756	4,458
Allowance for doubtful receivables	-35	-9
Other receivables	83	11
Prepaid expenses	220	352
Prepaid taxes	687	486
Other prepayments	0	2
Total receivables and prepayments	3,711	5,300

Write-down on receivables was not recognised during the accounting period.

A commercial pledge set as collateral for loans and overdraft covers also receivables (see Note 9).

NOTE 4. INVENTORIES

EUR '000	30.06.2020	30.06.2019
Raw materials and materials	2,954	6,781
Work-in-progress	1,341	1,490
Finished goods	3,201	3,264
Goods purchased for sale	388	445
Total inventories	7,884	11,980

During the accounting period inventories were written off by 69 thousand euros.

A commercial pledge set as collateral for loans and bonds covers also inventories (see Note 9).

NOTE 5. BIOLOGICAL ASSETS

EUR '000	30.06.2020	30.06.2019
Fry	570	852
Juveniles	2,464	1,097
Fish suitable for harvesting	1,215	2,975
Total biological assets	4,249	4,924

The Group produces in its fish farms located in Finland and Sweden mainly rainbow trout (*Oncorhynchus mykiss*), and in a lesser degree also whitefish (*Coregonus lavaretus*).

CHANGE IN BIOLOGICAL ASSETS

EUR '000	12m 2019/2020	12m 2018/2019
Biological assets at beginning of the period	4,924	6,498
Purchased	573	1,037
Additions	5,299	5,056
Fair value adjustments	-291	-1,744
Harvested	-6,212	-5,849
Written off	-24	-33
Fry and live fish sold	-27	-14
Exchange rate differences	7	-27
Biological assets at end of the period	4,249	4,924

In "Additions" the Group has capitalised expenditures incurred on development of immature biological assets, therefore in the income statement only the gain/loss from "Fair value adjustments" is presented as a separate line.

Group measures biological assets in fair value and at acquisition cost. More information in the annual report.

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

EUR '000	30.06.2020	30.06.2019
Land and buildings		
Cost	13,417	12,762
Accumulated depreciation	-6,052	-5,185
Land and buildings at carrying amount	7,365	7,577
Machinery and equipment		
Cost	17,589	16,976
Accumulated depreciation	-11,437	-10,475
Machinery and equipment at carrying amount	6,152	6,501
Other tangible assets		
Cost	818	984
Accumulated depreciation	-581	-726
Other tangible assets at carrying amount	237	258
Construction in progress, prepayments		
	1,102	199
Total property, plant and equipment	14,856	14,535

Property, plant and equipment acquired under the finance lease terms are disclosed in Note 8.

NOTE 7. INTANGIBLE ASSETS

EUR '000	30.06.2020	30.06.2019
Goodwill	14,037	14,173
Trademarks and patents		
Cost	8,337	8,695
Accumulated amortisation	-1,157	-1,195
Trademarks and patents at carrying amount	7,180	7,500
Immaterial rights		
Cost	1,330	1,032
Accumulated amortisation	-450	-413
Immaterial rights at carrying amount	880	619
Software licenses		
Cost	485	611
Accumulated amortisation	-360	-476
Software licenses at carrying amount	125	135
Prepayments for intangible assets	450	542
Total intangible assets	22,672	22,969

NOTE 8. FINANCE LEASE

FIXED ASSETS ACQUIRED UNDER FINANCE LEASE

EUR '000	30.06.2020	30.06.2019
Machinery and equipment		
Cost	2,339	1,886
Accumulated depreciation	-674	-439
Machinery and equipment at carrying amount	1,665	1,447
Means of transport		
Cost	237	290
Accumulated depreciation	-125	-164
Means of transport at carrying amount	112	126
Total property, plant and equipment	1,777	1,573

The Group is leasing under financial lease terms fish industry production equipment, fish harvesting equipment, a workboat, a tractor, passenger cars and computers.

FINANCE LEASE PAYABLES

EUR '000	30.06.2020	30.06.2019
Present value of finance lease liability		
Due in less than 1 year	598	324
Due between 1-5 years	1,172	868
Present value of lease payments	1,770	1,192
EUR '000	12m 2019/2020	12m 2018/2019
Principal payments in the financial year	350	554
Interest expenses in the financial year	23	20
Average interest rate	2.20%	1,82%

See also Notes 6 and 9.

NOTE 9. BORROWINGS

EUR '000	30.06.2020	30.06.2019
Finance lease liabilities (Note 8)	598	324
Overdraft	7,940	8,783
Factoring	0	9
Investment loans	1,844	4,386
Total short-term loans	10,382	13,502
Finance lease liabilities (Note 8)	1,172	868
Loan notes to shareholders	433	441
Bonds issued, listed	9,053	0
Investment loans	601	8,231
Total long-term loans	11,259	9,540
incl. payable within 1-5 years	11,259	9,540

Investment loans as at 30.06.2020 carry term dates until 31.08 2027. Investment loans are in euros and pounds with interest rates tied to 6-months' EURIBOR or to the Bank Base rate of UK. Additional information on investment loan terms is available in the Group's 2018/2019 annual report. Loan interests range from 2.0% to 4.7%.

In January 2020 an investment loan in the amount of 8.7 million euros to SEB was repaid and the company issued secured bond notes with redemption term on 22.02.2025 (please see bond terms page 24). The bonds are recorded in the balance sheet at a discounted value.

NOTE 10. PAYABLES AND PREPAYMENTS

EUR '000	30.06.2020	30.06.2019
Trade payables	5,878	8,198
Payables to employees	864	997
Liabilities from business combination	2,546	2,850
Interest payables	427	100
Prepayments from clients	0	1
Other payables	222	214
Tax liabilities, incl.:	1,354	1,745
Social security tax	194	161
VAT	740	1,063
Personal income tax	211	119
Corporate income tax	140	330
Other taxes	69	72
Total short-term payables and prepayments	11,291	14,105
Payables from acquisitions	190	190
Total long-term payables and prepayments	190	190

Liabilities from business combination includes contingent provisions to non-controlling interests' buyout in the amount of 2,546 thousand euros. See Note 14.

NOTE 11. EQUITY

SHARE CAPITAL

As at 30.06.2020, the Company's registered share capital was 7,736,572 euros.

As per the resolution of the shareholders' meeting from 26.05.2016. the shares of AS PRFoods were registered on 30.06.2016 in the Commercial Register without nominal value. The registered share capital of the Company is 7,736,572 euros divided into 38,682,860 ordinary shares without nominal value with accountable value of 0.20 euro per share.

The Articles of Association stipulate 7,000,000 euros as minimal share capital and 28,000,000 euros as maximum share capital. The Articles of Association are available on AS PRFoods website at www.prfoods.ee.

SHARE PREMIUM

The Company's share premium comprises mainly of the amount received above the nominal value upon an issue of shares less costs associated with the issue. According to the Commercial Code, a premium may be used to cover a loss of a company if such loss cannot be covered from retained profit of previous periods or from the capital reserve prescribed in the Articles of Association or from other reserves prescribed by the Articles of Association. The premium may also be used to increase share capital via a bonus issue. The share premium may not be distributed to shareholders.

OWN SHARES

As at 30.06.2020 AS PRFoods has 1,000,000 own shares. acquired with an average price of 0.4915 euro per share.

CAPITAL RESERVE AND RETAINED EARNINGS

The Estonian Commercial Code requires companies to create a capital reserve. Each year at least 1/20 of profit for the year has to be transferred to the capital reserve until the reserve amounts to 1/10 of share capital. The capital reserve may be used for covering losses and increasing the share capital but not for making distributions to shareholders. The shareholders resolved on the general meeting held on 30.10.2018 to transfer 2,850 euros from the net profit of the financial

year of 2017/2018 to the capital reserve, to pay dividends in the amount of 386,829 euros from the retained earnings i.e. 0.01 euros per share, and not to distribute the remaining profit. Dividends were paid out on 05.04.2019.

The financial year of 2018/2019 ended with net loss and no transfers to capital reserve were made. As per the decision of the shareholders' meeting from 19.12.2019 the loss was covered from the retained earnings.

EARNINGS PER SHARE

Earnings per share have been calculated by dividing the net profit attributable to the shareholders by the average number of shares for the period.

	12m 2019/2020	12m 2018/2019
Net profit (loss) attributable to equity holders of the company EUR '000	-1,870	-1,458
Average number of shares (in thousands)	38,683	38,683
Earnings (-loss) per share (EUR)	-0.05	-0.04
Basic earnings per share (EUR)	-0.05	-0.04
Diluted earnings per share (EUR)	-0.05	-0.04

NOTE 12. SEGMENT REPORTING

The Group's segments are based on the reports monitored and analysed by the management board of the Parent Company. The management of the Parent Company monitors financial performance by business and geographical areas.

The Group's two business segments – the fish segment and other segments – are presented together since the proportion of other segments in business operations is marginal amounting to 0.1% of the total turnover of the Group.

Starting from two financial years ago the Group monitors two geographical segments: i) Finland, Sweden and Estonia, and ii) Great Britain.

EUR '000	12m 2019/2020			12m 2018/2019		
	Finland. Sweden. Estonia	Great Britain	Total	Finland. Sweden. Estonia	Great Britain	Total
External revenue	62,793	15,507	78,300	68,315	17,424	85,739
Inter-segment revenue	0	-8	-8	0	-12	-12
Total revenue	62,793	15,499	78,292	68,315	17,412	85,727
Fair value adjustment on biological assets	-291	0	-291	-1,744	0	-1,744
EBITDA	-21	1,594	1,573	377	1,366	1,743
Depreciation and amortisation	-1,850	-426	-2,276	-1,774	-435	-2,209
Operating profit	-1,871	1,168	-703	-1,397	931	-466
Financial income and expenses	-870	-161	-1,031	-626	-150	-776
Income tax	103	-269	-166	-22	-208	-230
Net profit (-loss)	-2,638	738	-1,900	-2,045	573	-1,472
Segment assets	37,010	18,937	55,947	42,352	20,182	62,534
incl. current assets	15,561	2,559	18,120	21,202	3,585	24,787
incl. non-current assets	21,449	16,378	37,827	21,150	16,597	37,747
Segment liabilities	31,838	4,281	36,119	36,063	4,605	40,668
Segment investments in tangible and intangible assets	2,375	510	2,885	2,452	135	2,587
Assets acquired through business combination*	448	0	448	1,650	0	1,650

* The amount does not include financial instruments. deferred tax assets.

SALES BY GEOGRAPHIC REGIONS

EUR '000	12m 2019/2020	12m 2018/2019
Finland	50,871	59,885
United Kingdom	10,245	12,104
Estonia	7,023	5,710
Other	10,153	8,028
Total	78,292	85,727

NOTE 13. COST OF GOODS SOLD

EUR '000	12m 2019/2020	12m 2018/2019
Materials in production & cost of goods purchased for resale	-54,648	-59,353
Staff costs	-6,719	-7,171
Depreciation and amortisation	-1,831	-1,741
Other costs of goods sold*	-5,507	-5,565
Total cost of goods sold	-68,705	-73,830

* Other costs of goods sold includes expenses related to production and fish farming assets (rent, maintenance, insurance, utilities, etc.), staff-related costs and other expenses and subcontracted services.

NOTE 14. RELATED PARTY TRANSACTIONS

The Company considers parties to be related when one party has control over the other party or has significant influence over the business decision of the other party.

Related parties include:

- shareholders with significant influence (the largest shareholder of PRFoods is the international investment fund Amber Trust II S.C.A.).
- members of the Supervisory Board and members of all management boards of group entities.
- close family members of the persons mentioned above and the companies related to them.

As at the balance sheet date, there were no receivables from the related parties. liabilities are found in the table below:

Party	Creditor	Payables and prepayments	Payables as at 30.06.2020 EUR '000	Payables as at 30.06.2019 EUR '000
Fodiator OÜ	Shareholder Redstorm OÜ	Payables for shares	0	131
Amber Trust II S.C.A.	Shareholder AS PRFoods	Short term loan and interest	1,639	1,563
Christopher Leigh	Shareholder of JRJ & PRF Ltd	Loan note	277	283
Victoria Leigh-Pearson	Shareholder of JRJ & PRF Ltd	Loan note	156	158
Christopher Leigh	Contingent consideration	Payable for non-controlling interests	1,629	1,658
Victoria Leigh-Pearson	Contingent consideration	Payable for non-controlling interests	917	933
Total			4,618	4,726

Benefits including employment taxes to members of the Management Boards and Supervisory Boards of AS PRFoods and its subsidiaries and other key members of management were as follows:

EUR '000	12m 2019/2020	12m 2018/2019
Short-term benefits	1,081	1,179
Total	1,081	1,179

The members of the management and supervisory boards are not entitled to any pension-related rights from the company. The members of the management boards are entitled to termination benefits.

NOTE 15. BUSINESS COMBINATIONS

BUSINESS COMBINATION IN THE 2018/2019 FINANCIAL YEAR – REDSTORM OÜ

On 03.07.2018 Saaremere Kala AS concluded a contract for the acquisition of 51% of shares in OÜ Redstorm, a company operating in Saaremaa, Estonia in fish farming, processing and storage. Pursuant to the conclusion of the transaction Saaremere Kala AS, a subsidiary of PRFoods, owns 51% (the share of 2,040 euros). The date of conclusion of the transaction was 06.07.2018. Purchase price of the acquired company was 0.65 million euros. Additional information on the transaction is available in the Group's 2018/2019 annual report.

BUSINESS COMBINATION IN THE 2017/2018 FINANCIAL YEAR

On 19.09.2017 the extraordinary general meeting of AS PRFoods shareholders was held, where shareholders approved the acquisition of a majority shareholding of John Ross Jr (Aberdeen) Limited and Coln Valley Smokery Limited. The acquisition date was 21.07.2017. Additional information: www.prfoods.ee.

On 29.08.2017 an extraordinary general meeting of AS PRFoods shareholders was held, where shareholders approved the acquisition of Trio Trading Ab Oy. The acquisition date was 30.08.2017. Additional information: www.prfoods.ee.

NOTE 16. ASSOCIATE COMPANIES

ASSOCIATE COMPANY IN 2018/2019 FINANCIAL YEAR – AVAMERE KALAKASVATUS OÜ (50% holding)

On 18.01.2019 Avamere Kalakasvatus OÜ was registered in the Estonian Commercial Registry. The company is an associate of AS PRFoods, and it submitted an application to the Technical Regulatory Authority for the building right of the establishment of an offshore fish farming complex in the Estonian waters off the coast of Paldiski. The building right is to allow establishing a rainbow trout farming complex in the offshore cages.

ASSOCIATE COMPANY – AS TFTA (20% holding)

Since 2010 the Group holds 20% in AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (Competence Center of Food and Fermentation Technology).

NOTE 17. CONTINGENT LIABILITIES

Contingent liabilities in connection with setting a mortgage for the benefit of the Customs Board of Finland

A mortgage in the amount of 84 thousand euros is set in favour of the Finnish Customs Board. The purpose of the transaction is more streamlined daily operations by reducing persistent prepayments to the Customs Board.

The management estimates the execution of the mortgage collateral in favour of the Finnish Customs Board unlikely.

MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT

The Management Board confirms the correctness and completeness of the consolidated condensed interim report for the 4th quarter and 12 months of the financial year 2019/2020 of AS PRFoods and its subsidiaries (together the Group) presented in the pages 7 – 40 hereof and confirms to the best of its knowledge that:

- the activities report of the consolidated interim report presents adequate and fair overview of the development and results of business activities of the Group and the financial position thereof and includes the description of the main risk factors and uncertainties;
- the accounting principles applied in the preparation of the consolidated condensed interim accounting report are in compliance with the International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as adopted by the European Union;
- the consolidated interim report provides a true and fair overview of the assets, liabilities and financial position of the Group and of the results of its operations and its cash flows.



Indrek Kasela

Member of the Management Board

23 August 2020