

**Q4
2022**



**FINANCIAL REPORT Q4
PRELIMINARY FIGURES 2022**


PELAGIA[®]

Financial report

Summary Q4 and preliminary figures 2022

- Revenues Q4 2022 3.798 (Q4 2021: 2.882)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q4 2022 661 MNOK (Q4 2021: 350 MNOK)
- Raw material volume Q4 2022 FOOD 137.687 t (Q4 2021: 162.061 t)
- Raw material volume Q4 2022 FEED 239.515 t (Q4 2021: 211.422 t)
- Profit before tax Q4 2022 538 MNOK (Q4 2021: 239 MNOK)
- Net interest bearing debt (NIBD) Q4 2022 4.036 MNOK (Q4 2021: 3.291 MNOK)
- Equity share Q4 2022 42,0% (Q4 2021: 41,8%)

Key group figures (Numbers in MNOK)	Q4-22	Q4-21	YTD-22	YTD-21
Revenues	3 798	2 882	11 282	9 862
EBITDA	661	350	1 703	1 018
EBIT	567	257	1 349	727
Profit before tax	538	239	1 173	649
NIBD*	4 036	3 291	4 036	3 291
Equity share	41,8 %	41,8 %	41,8 %	41,8 %

* excluding leasing liabilities other than to credit institutions

Revenues for Q4 22 were 3.798 MNOK (Q4 2021: 2.882 MNOK). EBITDA was 661 MNOK in Q4 22 (Q4 2021: 350 MNOK). Profit before tax was 538 MNOK in Q4 22 (Q4 2021: 239 MNOK). YTD revenues were 11.282 MNOK as per Q4 22 (YTD Q4 2021: 9.862 MNOK). EBITDA were 1.703 MNOK YTD 22 (YTD 2021: 1.018 MNOK). Profit before tax was 1.173 MNOK in YTD 22 (YTD 2021: 649 MNOK). YTD 2021 figures included a one-off gain of 139 MNOK related to the purchase of Hordafor.

In Q4 22 Pelagia had a decrease in raw material volume in the FOOD division compared to Q4 2021. The reduction is explained by an increase in delivery of Norwegian Spring-Spawning Herring for FEED purposes. The reduction to FOOD purposes can partly be explained by uncertainties related to the Eastern European-market. There is still no full fishing agreement between UK and Norway in place after Brexit. The Norwegian fishing fleet do not have the usual access to fish Mackerel in the UK fishing zone going into 2023.

Pelagia generates revenue worldwide and, for the FOOD division in particular, Eastern Europe remains an important market. The current war in Ukraine increases the risk related to the operations in the FOOD division somewhat. Further, due to the world economy challenges in 2022 and into 2023 it seems to be an increasing challenge in several countries to have access to f.ex USD for international payments.

For the FEED division the above mentioned increase in volume of Norwegian Spring-Spawning Herring for FEED purposes increases the volume in Q422 vs Q421. A significant increase in the quota for Blue whiting is expected in 2023. The margins for the FEED division have increased during 2022 due to the increasing prices of fish meal and fish oil during the year. A similar effect cannot be expected for 2023. In December 2022 Pelagia increased the ownership in Aquarius AS from 66 to 100%. The plan is to merge Aquarius AS into Pelagia AS in 2023 to fully integrate the operations of Aquarius into the Pelagia FEED division.

The market demand for the HEALTH division products has remained solid also through Q4 2022. In 2H 2021, the HEALTH division completed a major milestone in its project to increase overall production capacity. A significant price increase for the raw material in the HEALTH division could negatively affect the markets and the margins

going forward, but due to the factory upgrade the HEALTH division should be well prepared to compete in the market.

Pelagia signed a new 5-year bank financing agreement in November 2022.

The Group's ability to utilise its production capacities depends on the supply of raw materials in the North Atlantic and thus the size of the global quotas that are distributed between the countries which have a share of these fish resources. The prospects for the fisheries on which the group bases its operations in total remain stable going forward. The long-term goal of Pelagia is to favour the sustainable management of the main fish stocks. At the moment Pelagia do not see a significant climate risk that should affect the fisheries and the related value of its assets. Still, long-term it could be a risk that the fisheries in the North Atlantic are impacted by climate changes.

In common with many other companies, we have experienced higher costs related to energy, international freight, logistics and cost increases in general related to the operations during 2022. Due to hedging of energy costs and with a significant share of the operations in the Middle and North of Norway the negative impact of higher energy costs has been limited. Also, the cost of international freight seem to normalise after significant increases during the period 2020-2022 due to the Covid-19 situation. Still, we experience higher costs related to new equipment and technical services.

No events have occurred after the balance sheet date that have material impact on the presented quarterly report.

Bergen, 20 February 2023

Board of Directors and General Manager
Pelagia Holding AS

Helge Singelstad
Chairman of the Board

Arne Møgster
Board Member

Helge Møgster
Board Member

Gustav Witzøe
Board Member

Helge Karstein Moen
Board Member

Arne Myklebust
Board Member

Ragnhild Skaara
Board Member

Egil Magne Haugstad
CEO

Condensed consolidated income statement

NOK 1 000	Note	Q4 2022	Q4 2021	2022	2021
Revenues	2	3 798 395	2 882 040	11 281 526	9 862 242
Other profits		-	-	-	139 331
Change in inventories of finished goods		-121 242	-327 319	-676 677	-481 377
Raw materials and consumables used		-2 536 067	-1 830 830	-7 333 708	-7 222 788
Salaries and personnell expenses		-223 521	-234 371	-844 693	-754 662
Depreciation		-93 814	-93 269	-354 688	-290 835
Other operating expenses		-256 939	-139 469	-723 013	-525 072
Operating profit		566 813	256 782	1 348 747	726 838
Share of net result using the equity method		-	5 201	-	21 103
Net finance		-29 213	-22 814	-175 748	-98 764
Profit before taxes		537 600	239 169	1 172 999	649 177
Income tax expense		-121 549	-30 910	-257 046	-84 555
Net profit		416 051	208 259	915 953	564 622
Profit is attributable to:					
Shareholders of the parent company		398 925	199 848	835 926	547 339
Non-controlling interests		17 126	8 411	80 028	17 283
Total		416 051	208 259	915 953	564 622

Condensed consolidated statement of comprehensive income

NOK 1 000	Note	Q4 2022	Q4 2021	2022	2021
Result		416 051	208 259	915 953	564 622
Translation differences currency		-19 359	730	12 198	-348
Gains on cashflow hedges net of tax		69 786		69 786	-
Comprehensive income		466 478	208 989	997 937	564 274
Allocation of comprehensive income:					
Shareholders of parent company		424 809	189 096	920 446	546 991
Non-controlling interests		41 669	19 892	77 491	17 283
Total		466 478	208 989	997 937	564 274

Condensed consolidated balance sheet

NOK 1 000	Note	31.12.2022	31.12.2021
Assets			
Non-current assets			
Other intangible assets		126 718	125 514
Goodwill		1 203 485	1 197 752
Other receivables		9 676	1 588
Total intangible assets		1 339 880	1 324 855
Land, buildings and other real property		1 818 086	1 275 457
Machinery and plants		1 394 503	1 451 962
Ships		248 117	180 235
Operating movables, fixtures and fittings etc.		3 841	4 818
Right of use assets		83 626	30 719
Total property, plant and equipment		3 548 174	2 943 192
Investments in shares and parts		5 891	3 909
Other receivables		-	13 945
Total financial non-current assets		5 891	17 854
Total non-current assets		4 893 944	4 285 900
Current assets			
Inventories	4	2 608 088	1 931 410
Trade receivables		1 246 786	1 010 729
Derivatives		130 510	-
Other current receivables		128 244	138 373
Cash and cash equivalents	5	129 272	215 638
Total current assets		4 242 900	3 296 150
Total assets		9 136 844	7 582 050

Condensed consolidated balance sheet

NOK 1 000	Note	31.12.2022	31.12.2021
Equity and liabilities			
Share capital		149 836	149 836
Premium		1 347 615	1 347 615
Other equity		2 145 854	1 488 702
Non-controlling interests		178 119	181 765
Total equity		3 821 424	3 167 918
Liabilities			
Deferred tax		172 323	66 772
Pension liabilities		1 919	2 235
Total provision for liabilities		174 242	69 007
Debt to credit institutions	5	1 821 755	259 305
Other long-term, non-interest-bearing debt		12 661	2 497
Bond loan	5	893 700	891 540
Leasing liabilities	5	60 984	16 909
Total other non-current liabilities		2 789 101	1 170 215
First year's instalment non-current liability	5	229 504	1 365 570
Current part of leasing liabilities	5	22 391	16 165
Current liabilities to credit institutions	5	1 220 427	990 715
Trade payables		396 833	332 444
Payable tax		155 546	113 828
Public duties owing		58 150	40 703
Other current liabilities		269 227	315 450
Total current liabilities		2 352 078	3 174 874
Total liabilities		5 315 420	4 414 132
Total equity and liabilities		9 136 844	7 582 050

Condensed statement of changes in equity

NOK 1 000	Share capital	Premium	Other equity	Total	Non-controlling interests	Total Equity
Equity 1 January 2021	149 836	1 347 615	1 173 085	2 670 535	59 072	2 729 608
Result for the year	-	-	547 339	547 339	17 283	564 622
Comprehensive result for the year	-	-	-31 722	-31 722	31 374	-348
Total result	-	-	515 617	515 617	48 657	564 274
Addition non-controlling interests through group establishment	-	-	-	-	74 036	74 036
Dividend paid	-	-	-200 000	-200 000	-	-200 000
Total transactions with owners and non-controlling interests	-	-	-200 000	-200 000	74 036	-125 964
Equity per 31 December 2021	149 836	1 347 615	1 488 702	2 986 152	181 765	3 167 918
Equity 1 January 2022	149 836	1 347 615	1 488 702	2 986 152	181 765	3 167 918
Result for the year	-	-	835 926	835 926	80 028	915 953
Comprehensive result for the year	-	-	84 520	84 520	-2 537	81 984
Total result	-	-	920 446	920 446	77 491	997 937
Reduction non-controlling interests through acquisition	-	-	-13 293	-13 293	-166 707	-180 000
Addition non-controlling interests through group establishment	-	-	-	-	85 570	85 570
Dividend paid	-	-	-250 000	-250 000	-	-250 000
Total transactions with owners and non-controlling interests	-	-	-263 293	-263 293	-81 137	-344 430
Equity per 31 Desember 2022	149 836	1 347 615	2 145 855	3 643 305	178 119	3 821 424

Condensed consolidated cash flow statement

NOK 1 000	Note	2022	2021
Cash flows from operating activities			
Result before tax expense		1 172 999	649 177
Adjusted for:			
- Depreciations		354 688	290 835
- Taxes paid		-86 919	-53 422
- Share of profit using the equity method		-	-21 103
- Interest expenses net		132 269	94 045
- Profit from sale of property, plant and equipment		-	-
- Other profits		-	-139 331
- Change in working capital		-951 108	475 802
Net cash flows from operating activities		621 928	1 296 003
Cash flows from investing activities			
Cash flow impact of business combinations		-47 754	-454 104
Other profits		-	-
Purchase of property, plant and equipment		-450 361	-350 447
Purchase of other intangible assets		-25 141	-
Sale of property, plant and equipment		-	152
Interest received		63 917	25 596
Dividend received		-	15 183
Net cash flows from investing activities		-459 340	-763 620
Cash flows from financing activities			
Change in non-current debt	5	428 544	583 583
Change in current debt	5	-34 493	-717 416
Repayment lease liabilities	5	-16 819	-34 520
Interest paid		-196 186	-119 641
Reduction non-controlling interests through acquisition		-180 000	-
Dividends paid to parent company's shareholders		-250 000	-200 000
Net cash flows from financing activities		-248 954	-487 994
Change in net cash and cash equivalents		-86 366	44 390
Net cash and cash equivalents per beginning of period		215 638	171 249
Net cash and cash equivalents per end of period		129 272	215 638

Note 1 - Summary of accounting policies

General information

All amounts are in NOK 1 000 unless otherwise stated.

Pelagia is a group within production, sale and distribution of fish meal/fish oil and pelagic fish for consumption. Pelagia is an important party within the pelagic sector in the North Atlantic. The main office is located in Bergen.

The quarterly report was approved by the Board of Directors on 20 February 2023. The interim report has not been subject to audit.

Basis for preparation and policies used

This report has been prepared in accordance with standard for interim reporting (IAS 34). This interim report does not contain all necessary information required by International Financial Reporting Standards (IFRS) in the financial statements and should therefore be read in conjunction with the group's financial statements for 2021.

The accounting policies are in accordance with those of the consolidated financial statements of Pelagia Holding AS for 2021. The consolidated financial statements of Pelagia Holding AS have been prepared in accordance with international accounting standards (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC), as adopted by EU. For the presented consolidated financial statements there are no differences between IFRS as adopted by EU and IASB.

Continued operations

The interim report has been prepared under the going concern assumption. This assumption is based on an assessment of all available information about the future. This involves information about net cash flows from existing customer contracts, debt service and other liabilities. Based on this assessment the management has concluded that the preparation of the financial statements can be based on the going concern assumption.

The use of estimates

In the preparation of this interim report the significant assessments made by management related to the group's accounting policies and uncertainty in key estimates have been the same as those applied in the consolidated financial statements for 2021.

Note 2 - Sales revenues and segment information

Segment information

Pelagia's activities are reported in three segments, meal/oil (Feed), consumption (Food) and omega 3 (Health). The segment reporting is followed up by the Board of Directors, being the top decision-maker.

Meal/oil (Feed)

The meal- and oil activity involves production of fish meal, fish oil and fish protein concentrate. The products are mainly sold to FEED production for fish farming industry.

Consumption (Food)

The consumption activity involves receipt and processing of pelagic fish for consumption. Pelagic fish for human consumption is mainly frozen mackerel, herring and capelin caught with net or trawl in the Norwegian Sea and the North Sea. The company has production plants spread along the Norwegian coast. The fish is mainly subject to global export.

Epax (Health)

The activity involves production of highly concentrated omega-3 ingredients. The product is used as ingredients for leading brands within food supplement and pharmaceutical products. The activity has production plant in Ålesund. The product is mainly subject to global export.

4th quarter 2022

NOK 1 000	Food	Feed	Health	Total
Operating revenues	2 270 771	1 384 659	142 965	3 798 395
Total operating revenues	2 270 771	1 384 659	142 965	3 798 395
Cost of goods	1 837 318	848 662	58 455	2 744 435
Contribution margin	433 452	535 997	84 510	1 053 960
Indirect wages	55 940	57 876	22 578	136 395
Indirect operating expenses excl. depreciations	63 113	177 555	16 271	256 939
Operating result before depreciations EBITDA	314 399	300 566	45 661	660 626
Income recognition related to acquisition	-	-	-	-
Depreciations	33 978	53 540	6 296	93 814
Operating result EBIT	280 421	247 026	39 366	566 813
Share of net result using the equity method	-	-	-	-

4th quarter 2021

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 860 603	852 275	169 162	2 882 040
Other profits	-	-	-	-
Total operating revenues	1 860 603	852 275	169 162	2 882 040
Cost of goods	1 579 079	608 463	73 752	2 261 294
Contribution margin	281 524	243 811	95 410	620 746
Indirect wages	44 553	64 534	22 139	131 226
Indirect operating expenses excl. depreciations	50 990	78 576	9 903	139 469
Operating result before depreciations EBITDA	185 980	100 702	63 369	350 051
Income recognition related to acquisition	-	-	-	-
Depreciations	29 769	57 756	5 744	93 269
Operating result EBIT	156 211	42 946	57 625	256 782
Share of net result using the equity method	-	5 201	-	5 201

Note 2 - Sales revenues and segment information (continued)

NOK 1 000	The year 2022			
	Food	Feed	Health	Total
Operating revenues	5 563 573	5 075 736	642 217	11 281 526
Other profits	-	-	-	-
Total operating revenues	5 563 573	5 075 736	642 217	11 281 526
Cost of goods	4 687 719	3 364 098	301 251	8 353 068
Contribution margin	875 854	1 711 638	340 966	2 928 458
Indirect wages	198 250	226 018	77 743	502 010
Indirect operating expenses excl. depreciations	209 936	461 855	51 222	723 013
Operating result before depreciations EBITDA	467 667	1 023 766	212 002	1 703 435
Income recognition related to acquisition	-	-	-	-
Depreciations	128 287	202 928	23 472	354 688
Operating result EBIT	339 380	820 837	188 529	1 348 747
Share of net result using the equity method	-	-	-	-

NOK 1 000	The year 2021			
	Food	Feed	Health	Total
Operating revenues	5 231 875	4 047 567	582 801	9 862 242
Other profits	-	139 331	-	139 331
Total operating revenues	5 231 875	4 186 898	582 801	10 001 573
Cost of goods	4 480 215	3 248 343	303 886	8 032 444
Contribution margin	751 659	938 554	278 915	1 969 128
Indirect wages	171 772	179 647	74 963	426 383
Indirect operating expenses excl. depreciations	182 383	304 984	37 706	525 072
Operating result before depreciations EBITDA	397 504	453 923	166 246	1 017 673
Income recognition related to acquisition	-	-	-	-
Depreciations	124 815	154 497	11 523	290 835
Operating result EBIT	272 689	299 426	154 723	726 838
Share of net result using the equity method	-	21 103	-	21 103

Note 2 - Sales revenues and segment information (continued)

4th quarter 2022

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	165 664	535 560	17 707	718 931
Europe Rest	133 746	367 650	4 549	505 946
Europe EU	563 215	289 923	20 967	874 105
Asia	887 573	179 085	10 509	1 077 168
Africa	458 966	-	-	458 966
North America	61 668	11 348	80 937	153 953
Other	-61	1 092	8 295	9 326
Total	2 270 771	1 384 659	142 965	3 798 395

4th quarter 2021

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	1 689	8 981	43 212	53 881
Europe Rest	146 683	612 704	6 995	766 382
Europe EU	781 730	127 865	8 494	918 089
Asia	851 591	70 025	33 039	954 655
Africa	9 788	-	-	9 788
North America	68 376	27 826	76 424	172 627
Other	745	4 874	999	6 618
Total	1 860 603	852 275	169 162	2 882 040

The year 2022

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	231 030	2 081 549	163 445	2 476 024
Europe Rest	344 133	1 459 855	28 597	1 832 585
Europe EU	1 572 068	950 963	94 198	2 617 230
Asia	2 153 888	533 061	102 700	2 789 649
Africa	981 397	-	-	981 397
North America	280 180	46 534	234 880	561 593
Other	878	3 774	18 396	23 048
Total	5 563 573	5 075 736	642 217	11 281 526

The year 2021

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	153 610	1 780 538	162 409	2 096 557
Europe Rest	383 401	1 139 787	24 819	1 548 007
Europe EU	1 778 519	876 049	62 407	2 716 975
Asia	2 314 885	197 367	132 149	2 644 401
Africa	363 445	-	-	363 445
North America	235 809	48 035	196 033	479 878
Other	2 205	5 790	4 983	12 978
Total	5 231 875	4 047 567	582 801	9 862 242

Note 3 - Financial risk

Financial risk management

The group's activities expose it to a variety of financial risks: market risk (mainly currency risk, price risk, cash flow interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on minimising the potential adverse effects that unpredictable changes in the capital markets may have on the group's financial performance. To some extent, the group uses derivative financial instruments to hedge certain risk exposures. The risk management is carried out by a central treasury department under policies approved by the Board of Directors.

a) Market risk

i) Currency risk

Over time there is a correlation between market prices translated into the functional currency and the prices of raw materials for the individual entity. Changes in market prices translated into the functional currency will therefore over time be reflected in the prices of raw materials and eliminate parts of the currency risk. In order to manage the currency risk arising from future transactions and recognised assets and liabilities, entities in the group use forward exchange contracts. The company has some investments in foreign subsidiaries where net assets are exposed to currency risk by translation. The entities in the group have different functional currencies, the most important being NOK, EURO and GBP.

ii) Price risk and other operational risk

The group is operating in a globalized market where a significant part of the products are subject to export. The market prices of the group's products will therefore be affected by the global offer and demand for seafood.

Wild-caught fish is a renewable resource, whose quantity, however, will naturally fluctuate over time. The total legal catch will be limited to quotas set by the authorities in Norway, UK and Ireland (EU) and the availability may geographically change over time. Variations in biomass and quotas may therefore also cause unexpected variations in production volume and the price of raw materials.

In common with many other companies, we have experienced higher costs related to energy, international freight, logistics and cost increases in general related to the operations during 2022. Due to hedging of energy costs and with a significant share of the operations in the Middle and North of Norway the negative impact of higher energy costs has been limited. Also, the cost of international freight seems to normalise after significant increases during the period 2020-2022 due to the Covid-19 situation.

iii) Interest rate risk

Pelagia's bank deposits and debt are subject to floating rate of interest. This involves that Pelagia is exposed to liquidity risk as a result of changes in the market interest rates. Pelagia does not use derivatives to hedge from this liquidity risk. Pelagia's borrowings are to a large extent related to operations and vary in line with seasonal fluctuations and are differently drawn during the year.

b) Credit risk

The degree of credit risk varies based on the market segment in which Pelagia operates. The main part of the sales to Japan and Far East and Africa is based on prepayment and other forms of guaranteed settlement, the counterparty risk is therefore low. In other markets, as Eastern Europe and EU it is necessary to sell shares of volume on credit in order to serve the markets. Pelagia has credit insurance with own risk for a large share of the

customers, but will in periods be exposed without credit insurance for some of the customers. To handle risk, Pelagia has routines and systems for close follow-up of outstanding receivables. Internal credit limits have been established for customers where receivables are not secured through credit insurance. The internal limits are assessed based on the customer's financial position, history and any other factors. Pelagia's total credit exposure is mainly related to trade receivables.

c) Liquidity risk

Pelagic industry is capital demanding due to natural seasonal fluctuations. Pelagia is therefore focusing on having sufficient access to financing that ensures business opportunities and flexibility. See note 5 for repayment profile on interest bearing debt.

Note 4 – Inventory

NOK 1 000	31.12.2022	31.12.2021
Raw materials	103 757	68 892
Goods in progress	209 103	235 622
Packaging and auxiliaries	136 880	273 043
Finished goods	2 043 102	1 409 886
Impairment of finished goods to net realisable value.	115 245	-56 033
Total	2 608 088	1 931 410
Cost of inventory impaired to net realisable value	807 026	769 872

Note 5 – Financing

NOK 1 000	31.12.2022	31.12.2021
Non-current liability including first year's instalment		
Bank loan	2 051 259	1 624 875
Bond loan	893 700	891 540
Bank overdraft	1 220 427	990 715
Leasing liabilities	83 375	33 074
Total	4 248 761	3 540 204
<i>Non-current portion in the balance sheet</i>	<i>2 778 599</i>	<i>1 186 216</i>
<i>Current portion in the balance sheet</i>	<i>1 470 162</i>	<i>2 353 988</i>
Net interest bearing debt		
Total interest bearing debt	4 248 761	3 540 204
Cash and cash equivalents	-129 272	-215 638
Total net interest bearing debt	4 119 489	3 324 566
Leasing liabilities	-83 375	-33 074
Total net interest bearing debt exclusive of leasing liabilities	4 036 114	3 291 492

Interest terms

Pelagia's interest terms are NIBOR plus margin. Margin is calculated based on the ratio between EBITDA divided by net finance expenses (interest coverage ratio).

Covenants

Equity ratio above 30% and interest coverage ratio (EBITDA/Net Finance Charges) no less than 4.

Available overdraft facilities

1.700 MNOK

Repayment profile interest bearing debt NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
2023	229 504	-2 160	1 220 427	22 391	1 470 162
2024	107 361	-2 160	-	16 979	122 180
2025	107 361	898 020	-	9 227	1 014 608
2026	107 361	-	-	8 743	116 104
2027	1 407 361	-	-	5 810	1 413 171
After 2027	92 311	-	-	20 225	112 536
Total	2 051 259	893 700	1 220 427	83 375	4 248 762

Change in interest-bearing debt NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
30.09.2022	1 555 344	893 160	1 481 935	21 089	3 951 528
Cash flows	-	-	-	62 286	62 286
Change in current debt	-	-	-261 508	-	-261 508
Change in non-current debt	495 915	-	-	-	495 915
Non-cash movement	-	540	-	-	540
Net repayment bank overdraft	-	-	-	-	-
31.12.2022	2 051 259	893 700	1 220 427	83 375	4 248 761

Note 6 - Transactions with related parties

Transactions with related parties take place at market conditions. Types of transactions are further described in the annual report for 2021.

It's all
about
the fish



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