

Arctic Fish ehf.
Consolidated and parent companies
Financial Statement
2020

Arctic Fish ehf.
Suðurgata 12
400 Ísafirði

Reg. no. 480711-0840

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Endorsement by the Board of Directors and the CEO

Arctic Fish ehf. ("the Company") is a parent company for a fish farming operations based in various locations in the Westfjords of Iceland. The financial statements incorporate the consolidated financial statements of Arctic Fish ehf. its subsidiaries and the financial statements of the parent company. The company owned directly three subsidiaries at year-end 2020.

According to the income statement for the year the net loss amounted to EUR 3.3 million. According to the balance sheet for the year, book value of equity is EUR 44.5 million, including share capital in the amount of EUR 65.9 million.

At year-end, shareholders in Arctic Fish ehf. were three as in the beginning of the year. The Company's shares at year-end is divided between Norway Royal Salmon with 50.0% of the share capital, Bremesco Holding Ltd. with 47.5% of the share capital with and Novo ehf. with 2.5%.

The Company's Board of Directors proposes no dividend to be paid to shareholders in the year 2021. Reference is made to notes in the financial statement regarding information on changes in equity.

Covid-19 has not impacted the production in 2020 and has mainly affected the price achievements. The declined demand in main markets led to lower prices overall for salmon.

The Group sold 7.443 tons of salmon in 2020, and is the biggest sales volume since the start of the Group. In 2021 the volume is expected to be around 12.000 tons.

It is the opinion of the Board of Directors and the CEO that the financial statements include all information necessary to give a fair view of the balance sheet at year-end, operating results for the year and changes in cash and cash equivalents for the year 2020.

The Board of Directors and the CEO of Arctic Fish ehf. hereby confirm the company's financial statements for the year 2020 by means of their signatures.

25 May 2021

Board of Directors:

Charles Høstlund

Hildur Árnadóttir

Nicolaj Weiergang

Ola Loe

Svein Sivertsen

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Charles Høstlund
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Hildur Árnadóttir
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Ola Loe
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Svein Sivertsen
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CEO:

Stein Ove Tveiten

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Stein Ove Tveiten
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Independent Auditor's Report

To the Board of Directors and shareholders of Arctic Fish ehf.

Report on the Audit of the Financial Statements of the Group and the Parent Company

Opinion

We have audited the financial statements of Arctic Fish ehf. ("the Group and Parent Company") for the year 2020. The financial statements of the Group and the Parent Company comprise the balance sheet as at December 31, 2020, the income statement, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Parent Company as at December 31, 2020, and of the financial performance and cash flows for the Group and the Parent Company for year then ended in accordance with the Icelandic Financial Statement Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements of the Group and the Parent company* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Iceland and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and CEO for the Financial Statements of the Group and the Parent Company

The Board of Directors and CEO are responsible for the preparation and fair presentation of the financial statements of the Group and the Parent Company in accordance with the Icelandic Financial Statement Act, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and CEO are responsible for assessing the ability of the Group and the Parent Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Parent Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements of the Group and the Parent Company

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report, contd.:

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and the Parent Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and the Parent Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and the Parent Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with The Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Pursuant to the legal requirement under Article 104, Paragraph 2 of the Icelandic Financial Statements Act No. 3/2006, we confirm that, to the best of our knowledge, the report of the Board of Directors and CEO accompanying the financial statements of the Group and the Parent Company includes the information required by the Financial Statements Act if not disclosed elsewhere in the financial statements.

Reykjavík, 25 May 2021

KPMG ehf.



Income Statement for the year 2020

	Notes	Consolidation		Parent Company	
		2020	2019	2020	2019
Operating revenue		35.925.418	16.615.601	1.822.253	2.005.346
Cost of goods sold		34.614.265	17.749.578	0	0
Impairment on biological assets		0	899.661	0	0
Administration and management		837.696	449.660	1.974.091	2.089.929
		<u>35.451.961</u>	<u>19.098.899</u>	<u>1.974.091</u>	<u>2.089.929</u>
Operating profit (loss)		473.457 (	2.483.298) (	151.838) (	84.583)
Interest revenue		49.585	1.729	44.620	1.121
Interest expense		(3.762.856) (	2.395.958) (	3.536.183) (	2.113.623)
Exchange rate difference		(99.503) (	29.773)	24.888	52.107
		<u>(3.812.774) (</u>	<u>2.424.002)</u>	<u>(3.466.675) (</u>	<u>2.060.395)</u>
Share of profit (loss) of subsidiaries		0	0	279.196 (	2.762.322)
Loss for the year		<u>(3.339.317) (</u>	<u>4.907.300)</u>	<u>(3.339.317) (</u>	<u>4.907.300)</u>

Balance sheet as at 31 December 2020

		Consolidation		Parent Company	
		2020	2019	2020	2019
Assets:					
Property, plant and equipment	14	53.552.219	48.460.676	378.980	353.693
Intangible assets	15	2.609.879	2.146.394	0	0
Investments in subsidiaries	16	0	0	82.245.630	81.855.498
Investments in other companies		59.825	53.419	43.935	37.529
Total non-current assets		<u>56.221.923</u>	<u>50.660.489</u>	<u>82.668.545</u>	<u>82.246.720</u>
Biological assets	17	37.825.376	25.301.159	0	0
Inventories	18	2.586.452	1.043.740	0	0
Trade receivables		560.045	1.223.314	3.786	3.359
Loans to related parties	22	0	146.930	10.740.499	9.219.678
Other receivables		2.741.882	5.052.331	51	248
Cash and cash equivalents		7.571.243	981.476	4.894.540	799.759
Total current assets		<u>51.284.998</u>	<u>33.748.950</u>	<u>15.638.876</u>	<u>10.023.044</u>
Total assets		<u>107.506.921</u>	<u>84.409.439</u>	<u>98.307.421</u>	<u>92.269.764</u>
Equity:					
Share capital		65.935.308	43.772.153	65.935.308	43.772.153
Accumulated deficit		(21.453.267)	(18.113.950)	(21.453.267)	(18.113.950)
Total equity	19	<u>44.482.041</u>	<u>25.658.203</u>	<u>44.482.041</u>	<u>25.658.203</u>
Liabilities:					
Loans and borrowings	20	23.447.162	21.567.647	23.408.427	21.509.938
Liabilities from related parties	22	0	14.325.619	0	14.325.619
Provision for subsidiary	22	0	0	0	2.934.843
Deferred tax liability	21	239.661	239.661	239.661	239.661
Total non-current liabilities		<u>23.686.823</u>	<u>36.132.927</u>	<u>23.648.088</u>	<u>39.010.061</u>
Trade payables		9.630.374	6.083.503	1.178.024	347.720
Loans and borrowings	20	28.799.657	16.209.373	28.789.272	16.198.879
Liabilities from related parties	22	0	0	0	10.927.523
Other payables		908.026	325.433	209.996	127.378
Total current liabilities		<u>39.338.057</u>	<u>22.618.309</u>	<u>30.177.292</u>	<u>27.601.500</u>
Total liabilities		<u>63.024.880</u>	<u>58.751.236</u>	<u>53.825.380</u>	<u>66.611.561</u>
Total equity and liabilities		<u>107.506.921</u>	<u>84.409.439</u>	<u>98.307.421</u>	<u>92.269.764</u>

Statement of Cash Flows for the period 1 January to 31 December 2020

	Consolidation		Parent Company	
	2020	2019	2020	2019
Cash flows from operations				
Loss for the year	(3.339.317)	(4.907.300)	(3.339.317)	(4.907.300)
Adjustments for:				
Gain on sale of property, plant and equipm.	68	48.267	0	0
Depreciation 15	3.743.560	2.986.199	40.490	29.042
Net finance expense	3.812.774	2.424.002	3.466.675	2.060.395
Share of loss of subsidiaries 16	0	0	(279.196)	2.762.322
	<u>4.217.085</u>	<u>551.168</u>	<u>(111.348)</u>	<u>(55.541)</u>
Change in operating assets and liabilities:				
Biological assets, (increase)	(12.524.217)	(9.924.930)	0	0
Inventories, (increase)	(1.542.712)	(647.388)	0	0
Receivables, decrease (increase)	2.973.717	(4.380.000)	(230)	(2.886)
Current liabilities, increase	4.005.009	2.500.687	912.922	199.162
Change in operating assets and liabilities	<u>(7.088.203)</u>	<u>(12.451.630)</u>	<u>912.692</u>	<u>196.275</u>
Interest income received	49.585	1.729	44.620	1.121
Interest expenses paid	(3.762.856)	(1.775.025)	(3.536.183)	(1.492.690)
Net cash (used in) from operating activities	<u>(6.584.389)</u>	<u>(13.673.758)</u>	<u>(2.690.219)</u>	<u>(1.350.835)</u>
Cash flows to investment activities				
Investm. in subsidiaries, net of cash acquired	0	0	0	(64.203.207)
Purchases of property, plant and equipment 14	(8.722.428)	(12.553.975)	(65.777)	(55.696)
Proceeds from sale of property and equipment 14	47.376	60.989	0	0
Capitalised R&D cost 15	(623.608)	(638.507)	0	0
Investment in other companies 15	0	0	(6.406)	0
	<u>(9.298.660)</u>	<u>(13.131.493)</u>	<u>(65.777)</u>	<u>(64.258.903)</u>
Cash flows from financing activities				
Long-term loans and borrowings, changes	14.469.798	26.499.002	14.488.882	29.687.749
Related parties, changes	8.003.018	430.628	(7.638.105)	35.919.099
	<u>22.472.816</u>	<u>26.929.630</u>	<u>6.850.777</u>	<u>65.606.848</u>
Changes in cash and cash equivalents	6.589.767	124.379	4.094.781	(2.890)
Cash and cash equivalents at the beg. of the year	981.476	857.097	799.759	802.650
Cash and cash equivalents at the end of the year .	<u>7.571.243</u>	<u>981.476</u>	<u>4.894.540</u>	<u>799.759</u>
Investing and financing activities not affecting cash flows				
Issued new share capital	22.163.155	0	22.163.155	0
Liabilities form related parties	(22.163.155)	0	(22.163.155)	0

Notes to the Financial Statement

Summary of accounting policies

1. Basis of preparation

Arctic Fish ehf. "the Company", is a parent company for a fish farming operation various locations based in Iceland. The Financial Statements have been prepared in accordance with the Financial Statements Act (IS-GAAP) and the Regulation on the Presentation and Contents of the Financial Statements and Consolidated Financial Statements. The financial statements for the year 2020 comprise the consolidated financial statement of Arctic Fish ehf. (the parent company) and its subsidiaries (together referred to as "the group"), and the financial statements of the parent company.

The Financial Statements are prepared in Euros (EUR) and have been prepared using the historical cost method and accounting policies.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Revenue recognition

Revenue from sales of goods is recognised in the Income Statement on delivery and when passing of the risks and rewards of ownership have been transferred to the buyer.

3. Property, plant and equipment

Property, plant and equipment are capitalized at cost price less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of fixed assets.

4. Capitalised R&D cost

R&D cost is capitalised at cost price less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

5. Deferred tax assets

The Company's deferred income tax asset is not recorded in the balance sheet due to uncertainty of utilisation. The liability represents the timing difference in the accounting methods used for tax purposes compared to the methods used in the Financial Statements. A deferred income tax asset is only recognised to the extent that it is probable that future taxable profits will be available against the asset. Deferred income tax asset is reviewed at each reporting date.

6. Investments in subsidiaries

Shares in subsidiaries are recorded at value that corresponds to the company's share in the book value of the shareholders' equity of the subsidiaries, taking into account the difference of between the purchase price of the shares and the company's share in the shareholders' equity of the subsidiaries when acquired. Net result of subsidiaries is accounted in parent company income statement.

Notes, cont.:

7. Investment in other companies

Investment in other companies are stated at cost.

8. Deferred tax liabilities

Deferred tax liabilities is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The reason for this difference is that the tax assessment is based on premises other than those used in the financial statements.

9. Biological assets

Biological assets are valued at cost less impairment. Cost price consist of the cost of smolts, feed, salaries, depreciation and related expenses

10. Inventories

Inventories consist of finished goods and feed.

Feed is valued at cost. The FIFO principle is used concerning the periodic assignment of inventory costs.

Finished goods in inventory, fresh or frozen, are measured at the lesser of cost or the expected sales price less cost of sale. In a case where cost price exceeds sales price less sales cost, impairment is entered and charged to the income statement.

11. Accounts receivables

Account receivables are measured at cost net of provision for doubtful accounts, based on individual and over all assessment.

12. Cash and cash equivalents

Cash and cash equivalents consist of demand deposits at banks.

13. Salaries and related expenses

Salaries and related expenses for the parent company and the group are specified as follows:

	Consolidation		Parent company	
	2020	2019	2020	2019
Salaries	3.058.831	3.070.351	647.755	732.926
Pension fund	368.699	356.519	80.982	87.479
Salary related expenses	278.871	300.386	54.419	60.857
Total salaries and salary-related expenses	3.706.401	3.727.256	783.156	881.262
Average number of employee	47	42	7	8
Number of employee end of year	51	47	7	8

Salaries to board of directors and CEO amounted to EUR 215 thousand during the year 2020.

Notes, cont.:

14. Property, plant and equipment

Property, plant and equipment and depreciation are specified as follows:

Parent company

	Buildings and land	Ship, shipping equipment, fish pens equipment	Transport vehicles and equipment	Total
Total value 1.1.2020	273.962	0	125.080	399.042
Addition during the year	0	0	65.777	65.777
Total value 31.12.2020	273.962	0	190.857	464.819
Total depreciation 1.1.2020	13.699	0	31.650	45.349
Depreciation	0	0	40.490	40.490
Total depreciation 31.12.2020	13.699	0	72.140	85.839
Carrying amount 31.12.2020	260.263	0	118.717	378.980

Group

Total value 1.1.2020	27.717.715	21.214.752	5.960.568	54.893.035
Addition during the year	337.925	7.917.015	467.488	8.722.428
Sold and disposed during the year	0	0	(82.123)	(82.123)
Total value 31.12.2020	28.055.640	29.131.767	6.345.933	63.533.340
Depreciation 1.1.2020	1.064.907	3.758.419	1.609.033	6.432.359
Sold during the year	0	0	(34.679)	(34.679)
Depreciation during the year	828.221	2.090.659	664.561	3.583.441
Depreciation 31.12.2020	1.893.128	5.849.078	2.238.915	9.981.121
Book value 31.12.2020	26.162.512	23.282.689	4.107.019	53.552.219
Depreciation ratio	2- 5%	5 -12%	8 - 15%	

Depreciation is included in cost of good sold in the income statement. Official assessment value for the buildings is EUR 4.7 million (2019: EUR 5.3 million) and insurance value is EUR 26.2 million (2019: ISK 29.2 million). Insurance value for other operating assets is EUR 31.5 million.

15. Intangible assets

Intangible assets for the group are specified as follows:

	Goodwill	Licenses	Total
Carrying amount 1.1.2020	183.825	1.962.569	2.146.394
Addition during the year	0	623.608	623.608
Depreciation during the year	(51.474)	(108.649)	(160.123)
Carrying amount 31.12.2020	132.351	2.477.528	2.609.879

Notes, cont.:

15. Intangible assets, contd.:

Depreciation are specified as follows:

	Consolidation		Parent company	
	2020	2019	2020	2019
Property, plant and equipment - note 14	3.583.441	2.842.814	40.490	29.039
Intangible assets - note 15	160.123	143.385	51.474	51.475
Total depreciation	<u>3.743.564</u>	<u>2.986.199</u>	<u>91.964</u>	<u>80.514</u>

16. Investments in subsidiaries

Investments in subsidiaries are specified as follows:

	Ownership	Nominal value	Carrying amount
Arctic Sea Farm hf., Iceland	99,96%	60.100.578	47.827.360
Arctic Smolt hf., Iceland	99,96%	38.570.106	34.418.270
Arctic Oddi ehf., Iceland	100,00%	3.753	(3.097.253)
Total investments in subsidiaries			<u>79.148.377</u>
Netted against receivables			<u>3.097.253</u>
Total investments in subsidiaries acc. to balance sheet			<u>82.245.630</u>

Share of profit (loss) of subsidiaries are specified as follows:

	2020	2019
Share of loss of Arctic Sea Farm hf.	(154.805)	(319.699)
Share of Profit (loss) of Arctic Smolt hf.	596.411	(1.046.498)
Share of loss Arctic Oddi ehf.	(162.410)	(1.396.125)
Total share of Profit (loss) of subsidiaries	<u>279.196</u>	<u>(2.762.322)</u>

17. Biological assets

Biological assets are specified as follows:

	2020	2019
Smolt, biomass < 400 gr.	2.505.909	2.389.692
Biomass >400 gr.	35.319.467	22.911.467
Total biological assets	<u>37.825.376</u>	<u>25.301.159</u>
Biological assets 1.1	25.301.159	15.376.229
Increase due to production	42.883.604	29.323.969
Reduction due to sale and harvesting	(30.359.387)	(18.499.378)
Impairment on biological assets	0	(899.661)
Biological assets 31.12	<u>37.825.376</u>	<u>25.301.159</u>
Total number of fish	4.488.010	3.823.834
Estimated average weight per fish	2,343 gr.	1,580 gr.
Carrying amount, biomass > 400 gr.	35.319.467	22.911.467

Notes, cont.:

18. Inventories

Inventories are specified as follows:

	2020	2019
Feed	1.043.740	1.043.740
Finished products	0	0
Total inventories	1.043.740	1.043.740

Finished products include all products ready for sale, such as fresh and frozen whole salmon, as well as processed salmon products. Biological assets and inventories are pledge for loans and borrowings.

19. Equity

The Company's share capital according to its Articles of Association is ISK 5.832 million. Each share has the nominal value of one ISK. Changes in equity are as follows:

	Share capital	Accumulated deficit	Total
Equity 1.1.2020	43.772.153	(18.113.950)	25.658.203
Net loss for the year		(3.339.317)	(3.339.317)
New share capital	22.163.155		22.163.155
Equity 31.12.2020	65.935.308	(21.453.267)	44.482.041

20. Loans and borrowings

Loans and borrowings are specified as follows:

	Consolidation		Parent company	
	2020	2019	2020	2019
Debts in EUR - 4.3% interest	52.246.819	37.777.020	52.197.699	37.708.817
Current maturities	(3.911.790)	(2.325.668)	(3.901.405)	(2.315.174)
Bank overdraft	(24.887.867)	(13.883.705)	(24.887.867)	(13.883.705)
Total long term liabilities	23.447.162	21.567.647	23.408.427	21.509.938

Annual maturities of the Company's long term liabilities at year end are specified as follows over the next years:

Bank overdraft	24.887.867	13.883.705	24.887.867	13.883.705
Less than 12 months	3.917.779	2.315.174	3.901.405	2.315.174
13 to 24 months	3.917.778	2.795.232	3.901.405	2.795.232
25 to 36 months	3.917.778	18.782.909	3.901.405	18.714.706
37 to 48 months	3.901.405	0	3.901.405	0
49 to 60 months	3.901.405	0	3.901.405	0
Later	7.802.807	0	7.802.807	0
Total long term liabilities, incl. current maturities	52.246.819	37.777.020	52.197.699	37.708.817

Notes, cont.:

21. Deferred tax liabilities

Deferred tax liabilities is specified as follows:

	Consolidation		Parent company	
	2020	2019	2020	2019
Deferred tax liabilities at 1.1	(239.661)	(239.661)	(239.661)	(239.661)
Deferred tax liabilities at 31.12	(239.661)	(239.661)	(239.661)	(239.661)

Deferred tax liabilities is attributable to the following items:

	Consolidation		Parent company	
	2020	2019	2020	2019
Property, plant and equipment	(232.384)	(288.593)	5.089	2.737
Deferred taxable exchange rate	17.676	56.539	0	72.468
Tax loss carry-forwards	4.911.841	5.033.221	1.426.735	771.561
Decrease in value of tax assets	(4.936.794)	(5.040.828)	(1.671.485)	(1.086.427)
Deferred tax liabilities at 31.12	(239.661)	(239.661)	(239.661)	(239.661)

A deferred tax asset amounting to EUR 4,937 thousand (2019: EUR 5,041 million) is not recognised due to uncertainty of future taxable profit. Carry forward loss expires if it is not used to offset taxable income within ten years. Carry forward tax losses can be used as follows:

Loss to be used before end of 2020	0	121.553	0	0
Loss to be used before end of 2021	477.464	1.051.972	0	0
Loss to be used before end of 2022	769.377	1.173.659	0	0
Loss to be used before end of 2023	1.048.627	1.232.054	0	0
Loss to be used before end of 2024	3.522.191	4.138.302	404.499	475.260
Loss to be used before end of 2025	1.631.676	1.917.091	0	0
Loss to be used before end of 2026	4.920.885	5.781.651	0	0
Loss to be used before end of 2027	1.417.465	1.665.410	0	0
Loss to be used before end of 2028	1.747.318	2.052.959	736.687	865.549
Loss to be used before end of 2029	5.156.230	6.031.456	2.164.914	2.516.998
Loss to be used before end of 2030	3.867.975	0	3.827.574	0
Total tax loss carry-forwards	24.559.208	25.166.107	7.133.674	3.857.807

Notes, cont.:

22. Related parties

The Company's related parties are parties that have significant influence on the Company, directly or indirectly, including the parent company, owners and their immediate families, significant investors, key employees and their immediate families in addition to parties controlled by or that are significantly depending on the Company, such as associated companies and joint operations. Transactions with related parties have been carried out on an arm's length basis.

Related parties transactions

	Consolidation		Parent company	
	2020	2019	2020	2019
Sales of goods/services	8.424.233	12.995.185	1.768.687	2.003.299
Interest expenses	(337.537)	(635.201)	(337.537)	(635.201)
Investment in buildings	43.090	968.571	0	0

Related parties balance

Receivables	65.606	146.930	10.740.499	9.219.678
Liabilities	35.912	14.325.619	0	25.253.142