

# Biolaite Oy

## Comments on the earnings development and financial position during H1 2022

Biolaite Oy didn't have any turnover during H1 2022.

## Significant events during H1 2022

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## Significant events after 30 June 2022

On 15th August, the parent company of Biolaite Oy, Aura Mare Oy, sold all the shares of Biolaite Oy to Meriaura Oy. On October 2022 Biolaite Oy acquired business operations from VG EcoFuel Oy and will continue to develop VG MarineEcoFuel™ with the name of VG-EcoFuel Oy.

## Accounting principles

Figures for H1 2022 are unaudited. Bookkeeping and reporting are based on Finnish Accounting Standards (FAS) using the same principles as in Financial Statements for 2021.

Currency EURO	30.6.2022	30.6.2021	31.12.2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Tangible assets</b>			
Machinery and equipment	2 491,67	3 322,26	2 847,65
<b>Tangible assets total</b>	2 491,67	3 322,26	2 847,65
<b>NON-CURRENT ASSETS TOTAL</b>	2 491,67	3 322,26	2 847,65
<b>CURRENT ASSETS</b>			
<b>Short-term debtors</b>			
Trade debtors	18 166,00	29 946,00	18 166,00
Receivables from group undertakings	47 000,00	22 000,00	47 000,00
Other receivables	303,37	0,00	1 009,14
Prepayments and accrued income	0,00	13 908,95	0,00
<b>Short-term debtors total</b>	65 469,37	65 854,95	66 175,14
<b>Cash in hand and at banks</b>	207,75	2 239,33	1 922,23
<b>CURRENT ASSETS TOTAL</b>	65 677,12	68 094,28	68 097,37
<b>TOTAL ASSET</b>	<b>68 168,79</b>	<b>71 416,54</b>	<b>70 945,02</b>

Currency EURO	30.6.2022	30.6.2021	31.12.2021
<b>LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Subscribed capital	10 000,00	10 000,00	10 000,00
Retained earnings (loss)	60 920,50	58 515,98	58 515,98
Profit (loss) for the financial year	-3 707,87	2 874,61	2 404,52
<b>CAPITAL AND RESERVES TOTAL</b>	<b>67 212,63</b>	<b>71 390,59</b>	<b>70 920,50</b>
<b>CREDITORS</b>			
<b>Short-term creditors</b>			
Trade creditors	956,16	25,95	24,52
Other creditors	0,00	0,00	0,00
<b>Total short term capital</b>	<b>956,16</b>	<b>25,95</b>	<b>24,52</b>
<b>CREDITORS TOTAL</b>	<b>956,16</b>	<b>25,95</b>	<b>24,52</b>
<b>TOTAL LIABILITIES</b>	<b>68 168,79</b>	<b>71 416,54</b>	<b>70 945,02</b>
Number of shares outstanding	100	100	100

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Currency EURO	<b>1.1.-30.6.2022</b>	<b>1.1.- 30.06.2021</b>	<b>1.1.- 31.12.2021</b>
<b>NET TURNOVER</b>	0,00	6 000,00	6 000,00
<b>Other operating income</b>	0,00	0,00	999,60
<b>Depreciation and reduction in value</b>			
Depreciation according to plan	-355,98	-474,61	-949,22
<b>Depreciation and reduction in value total</b>	-355,98	-474,61	-949,22
<b>Other operating charges</b>	-3 351,91	-1 308,77	-2 322,06
<b>OPERATING PROFIT (LOSS)</b>	-3 707,89	4 216,62	3 728,32
<b>Financial income and expenses</b>			
Other interest and financial income			
From other	0,02	47,95	82,16
Interest and other financial expenses			
Others	0,00	-1 389,96	-1 405,96
<b>Financial income and expenses total</b>	0,02	-1 342,01	-1 323,80
<b>PROFIT BEFORE TAX AND APPROPRIATIONS</b>	-3 707,87	2 874,61	2 404,52
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	-3 707,87	2 874,61	2 404,52

	<b>30.6.2022</b>	<b>30.6.2021</b>	<b>31.12.2021</b>
<b>Cash flow from operations</b>			
Profit (Loss) before taxes and appropriations	-3 707,87	2 874,61	2 404,52
Adjustments:			
Sales profit of fixed assets	0,00	0,00	0,00
Depreciations according to plan	355,98	474,61	949,22
Financial income and expenses	-0,02	1 342,01	1 323,80
<b>Cash flow from operations before change in working capital:</b>	<b>-3 351,91</b>	<b>4 691,23</b>	<b>4 677,54</b>
Change in working capital:			
Change in short-term non-interest debtors, increase (-)/ decrease (+)	705,77	48 823,42	48 503,23
Change in stocks, increase (-) /decrease (+)	0,00	0,00	0,00
Change in short-term non-interest creditors, increase (+)/ decrease (-)	931,64	-62 178,38	-62 179,81
<b>Cash flow from operations before financials and taxes</b>	<b>-1 714,50</b>	<b>-8 663,73</b>	<b>-8 999,04</b>
Paid interests and other financial expenses	0,00	-1 389,96	-1 405,96
Interest and financial income	0,02	47,95	82,16
Paid taxes	0,00	0,00	0,00
<b>Cash flow from operations altogether</b>	<b>-1 714,48</b>	<b>-10 005,74</b>	<b>-10 322,84</b>
<b>Cash flow from operations (A)</b>	<b>-1 714,48</b>	<b>-10 005,74</b>	<b>-10 322,84</b>
<b>Cash flow from investments:</b>			
Investments to tangible and intangible assets	0,00	0,00	0,00
Capital gains from tangible and intangible assets	0,00	0,00	0,00
Other investments	0,00	0,00	0,00
<b>Cash flow from investments (B)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Cash flow from financing</b>			
Increase in short-term loans	0,00	0,00	0,00
Repayments of short-term loans	0,00	0,00	0,00
Increase in long-term loans	0,00	0,00	0,00
Repayments of long-term loans	0,00	0,00	0,00
<b>Cash flow from financing ( C)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Change in liquid assets (A+B+C) increase (+)/ decrease (-)</b>	<b>-1 714,48</b>	<b>-10 005,74</b>	<b>-10 322,84</b>
<b>Liquid assets in the beginning of accounting period</b>	<b>1 922,23</b>	<b>12 245,07</b>	<b>12 245,07</b>
<b>Liquid assets at the end of accounting period</b>	<b>207,75</b>	<b>2 239,33</b>	<b>1 922,23</b>