

Company AS PRFoods
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Title PRFoods Ltd Swedish subsidiary landed major victory in court, increases fish farming capacity.

Överumans Fisk AB, fully owned subsidiary of PRFoods, was issued in 2020 additional licence in Gaskeloukti, Västerbotten county, Sweden. Licence gave right to use 2400 tons of feed which would give output of 2200 tons of fish. Licence was challenged by local residents and Överumans Fisk AB itself to gain additional feed tonnage.

Land and Environmental Court issued a verdict not to accept the challenge by local residents. Överumans Fisk AB complaint was fully accepted and feed amount was increased to 3600 tons. Verdict is valid (it may be challenged in Supreme Court, but it will not stop the validity of the permit) and Överumans Fisk AB can utilize the new permit already in 2020 and the company has started already necessary investments for increased feed amount.

Gaskeloukti site requires investments in the amount of 2,5 million euros. New permit will allow Överumans Fisk to increase from 2022 or 2023 its sales compared to last years by 3,5 times and depending on fish prices will give additional sales of 13-15 million euros annually.

PRFoods Ltd also signed a 1 million bridge financing loan with majority shareholders Amber Trust II S.C.A. to strengthen working capital and fish farming capacity. PRFoods has taken strategic direction to increase fish farming in the group with the aim to become region's biggest rainbow trout producer in 2-3 years.

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