

Statt Torsk

Financial Report – First Quarter 2021

Oslo, 28. May 2021



Q1 2021 Summary

Quarterly highlights: Statt Torsk is on track

- Biomass development and operation build up according to plan
- Expansions of sea operations. Farm no 2 in operation and will be completed according to plan
- Secured financing through successful capital increase
- Market cooperation agreement signed

Quote from our CEO

«Statt Torsk's focus is on responsibility and products with a very small environmental footprint, based on sustainable production methods.»



CEO Message

Gustave Brun-Lie
CEO



Dear Shareholder

At Statt Torsk we have passed an important milestone. Our admission to trading at Euronext Growth was successful and has put the company in a good position for the coming years. We thank you for your confidence in us.

We are progressing well according to our plans to reach our goals.

A new branch of the seafood industry is now being built. Norway's long traditions in fisheries and seafood industry give us a solid base. Our experience, both as a company and team, secure that we will be an important part of the future of farmed cod.

We follow our step by step philosophy and lower the risk as we build a strong and solid company. Statt Torsk's focus is on

responsibility and products with a very small environmental footprint, based on sustainable production methods.

Together with our partner Lerøy Seafood we are in constant touch with the market, with focus on the uniqueness of our product both in quality as well as predictability.

We create value, jobs and an industry, in and for the local communities.

We have a lot of work ahead. Together with our employees, our partners and shareholders, we will succeed.

We are on our way!



Q1 2021 Financial update

- The Board of Directors decided to do a capital increase by raising 115 mNOK in new equity. The process was completed in April. The new equity puts the company in a satisfactory position to execute on the planned expansion.
- Statt Torsk prepared an application for admission to trading at Euronext Growth, and the company was successfully admitted to trading on 23. April 2021.
- We have signed and contracted for 3 feed barges and 1 work boat that will be delivered in 2021 and 2022, according to plan.
- No other major financial incidents derived from operational activities.



Q1 2021 Market update

- Statt Torsk has delivered production from the 2 pilots to the European market through Lerøy Seafood and their highly developed international distribution system.
- Based on these positive experiences, Statt Torsk has signed a 5 years partnership agreement with Lerøy Seafood covering marketing, sales and distribution.
- The partners have started cooperation on a product- and marketing strategy, including a sales plan.
- This plan acknowledges that we need to develop and mature the market for farmed cod, and that it will take time to establish the desired market-and price position.
- We plan to harvest approximately 800 tons this fall. This will give us further valuable experiences and feed-back from the market. We will utilize this when our production output increases considerably in the coming years.



Q1 2021 Operational update

- Entering 2021, we had 1 site at Stokkeneset in production. This facility launched a limited production volume in July 2020, which is planned for harvest and sales fall 2021. We expect to deliver 800 tons WFE from this batch.
- We are well ahead of the planned growth curve and are overall positive on the growth development. This has been achieved despite colder water than normal in Q1, which limit weight increase.
- Both feed factor and mortality rate are within expected development curves. Exact analysis cannot be done before harvest, but we are confident about the development.
- Our second location, Rekvika, was inaugurated in Q1 and operation started in March, with a batch of fingerlings from Nofima. Batch 2 will arrive this summer from Havlandet. Based on this we plan to have our first major production batch of approx. 3000 tons WFE ready for harvest and sales during fall 2022.
- We are continuously working on expanding our production capacity with new production locations. We have currently applied for 1 additional location, 2 is under preparations and 1 is under research.
- On 26 May 2021, the Norwegian Institute of Marine Research issued a report on cod farming, based on a mandate from the Norwegian Directorate of Fisheries dated 28 August 2020, on the knowledge on risk of impact on wild cod, especially genetic and ecological interactions and localization in relation to spawning and on-growing areas. We have reviewed the report, and it's our assessment that neither the report, nor the statements included therein will frustrate a continuation of our growth ambition, due to our limited environmental footprint and our sustainable production methods.
- We have a strong focus on sustainability and will monitor and report on important KPI's such as feed conversion ratio, CO2 emission, mortality rate and other measurable impact on environment. We have staffed up the organization and will develop tools and routines.



Q1 2021 Milestones

- **January:** Fry received
- **January:** **Equity** investment in Arctic Cod, 16,3%
- **February:** Agreement with Arctic Cod for future deliveries of fingerlings
- **March:** Market cooperation agreement with Lerøy
- **March:** Agreement with Havlandet on future deliveries of fry
- **March:** Agreement with Havlandet for possible JV of fingerlings facility in Florø
- **March:** Site 2 Rekvika in operation, batch 1



Q1 2021 Financial review

Statt Torsk Group Consolidated Income Statement

(All figures in NOK 1.000)	Note	Q1 2021	Q1 2020	Y2020
Revenue		0	0	5 081
Operating income		0	0	5 081
Cost of goods sold		170	19	7 491
Wages		1 282	260	1 211
Depreciation	2	252	225	988
Other operating expenses		1 297	112	816
Operating profit/loss		-3 001	-616	-5 425
Net financial items		0	-57	-525
Profit/loss before tax		-3 001	-673	-5 950



Statt Torsk Group Consolidated Statement of Financial Position

(All figures in NOK 1.000)	Note	Q1 2021	Q1 2020	Y2020
Assets				
Non-current assets				
Deferred tax		17	8	0
Plant and equipment	2	11 489	6 577	7 336
Investment in associates		1 038	0	0
Loan to associates		3 000	0	0
Total non-current assets		15 544	6 585	7 336
Current assets				
Inventories	3	17 259	5 445	8 007
Receivables	4	22 059	2 390	13 722
Cash and cash equivalents		18 866	3 568	33 030
Total current assets		58 184	11 403	54 759
Total assets		73 728	17 988	62 095



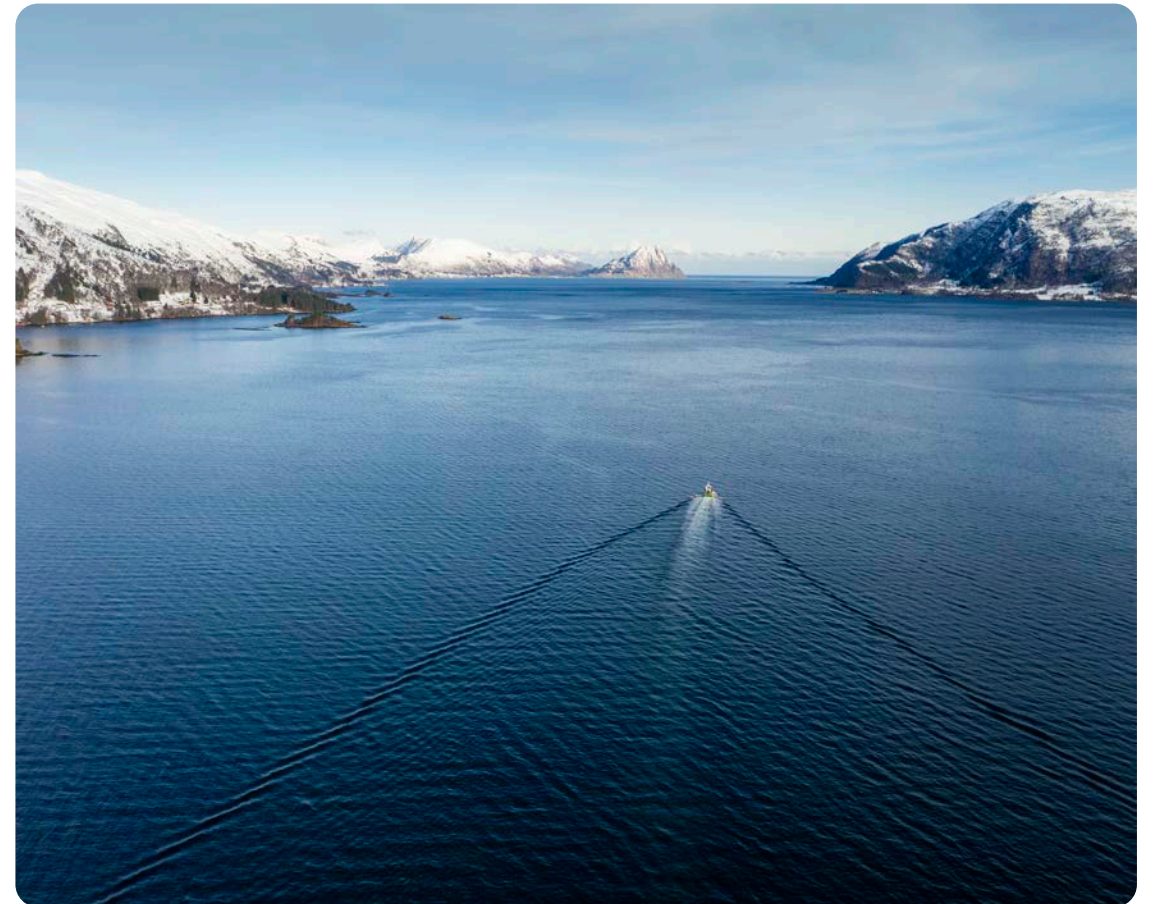
Statt Torsk Group Consolidated Statement of Financial Position

(All figures in NOK 1.000)	Note	Q1 2021	Q1 2020	Y2020
Equity and Liabilities				
Equity				
Share capital		12 011	5 328	9 880
Additional paid-in capital		49 068	-6	51 183
Retained earnings		-3 001	-7 078	0
Total equity	5	58 078	-1 756	61 063
Liabilities				
Non-current liabilities				
Convertible loans		0	14 534	0
Other long term liabilities		0	4 363	0
Total other non-current liabilities		0	18 897	0
Current liabilities				
Accounts payable		15 027	425	736
Other current liabilities		623	422	296
Total current liabilities		15 650	847	1 032
Total equity and liabilities		73 728	17 988	62 095



Statt Torsk Group Consolidated Statement of Cashflow

(All figures in NOK 1.000)	Q1 2021	Q1 2020	Y 2020
Cashflow from operating activities			
Net result before tax	-3 001	-673	-5 950
Depreciation	252	225	988
Change in inventory and biological assets	-9 252	-545	-3 107
Change in receivables	-8 337	-1 582	-12 914
Change in accounts payable	14 291	378	689
Change in other items	-173	291	135
= Net cashflow from operating activities	-6 220	-1 906	-20 159
Cashflow from investing activities			
Purchase of plant and equipment	-4 405	-5 361	-6 883
Investments in associated companies	-4 038	0	0
= Net cashflow from investing activities	-8 443	-5 361	-6 883
Cashflow from financing activities			
New interest-bearing debt	0	4 363	0
Proceeds from issuing of share capital	499	1 970	55 570
= Net cashflow from financing activities	499	6 333	55 570
Net change in cash and cash equivalents	-14 164	-934	28 528
Cash and cash equivalents (opening balace)	33 030	4 502	4 502
= cash and cash equivalents (closing balace)	18 866	3 568	33 030



Statt Torsk Group Notes Q1 2021

Note 1 General information and Reporting principles

Reporting entity

Statt Torsk AS is registered and domiciled in Norway, head office in Stad on the west coast of Norway. The statements includes the 100% owned subsidiary Stokkeneset Reiarlag AS. Figures of 2020 are pro forma.

Reporting principles

The financial statments have been prepared in accordance with The Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial information are not audited. Accounting principles used in 2021 are the same as used in the 2020 financial statements (NGAAP)

Bought and sold fry in the period are netted in the accounts, and does not appear as revenue.

Biological assets includes all directly attributable farm costs. Costs such as depreciation, adminstration and other common costs are not included in the book value. This principle will be used until the market and a predictable price picture for wild farmed cod is established.

Deferred tax apply to the subsidiary. The parent company dos not book deferred tax assets.

For complete accounting principles, we refer to the Annual Accounts for 2020.



Statt Torsk Group Notes Q1 2021

Note 2 Fixed assets	Farm facilities	Vessels	Other equipment	Total
Acquisition cost as of 31.12.	5 128	5 060	61	10 249
Additions	4 405	0	0	4 405
Disposals	0	0	0	0
Accumulated depreciation as of 31.03	-2 855	-295	-15	-3 165
Book value as of 31.03	6 678	4 765	46	11 489

Note 4 Receivables	Per 01.01	Per 31.03
Accounts payable	3 138	794
Prepayment farming facilities	3 982	7 295
Prepayment contract feeding barge	0	5 963
Fry to fingerlings	6 036	5 250
VAT	559	2 250
Other short term receivables	7	507
Total	13 722	22 059

Note 3 Inventory and biological assets	Biological assets	Raw materials	Total
As per 01.01	7 840	167	8 007
Delivered fry, fingerlings and raw materials	6 088	2 615	8 703
Consumption of raw materials	1 579	-1 579	0
Direct production costs added	549	0	549
Book value as of 31.03	16 056	1 203	17 259

Note 5 Equity	Share capital	Share premium	Not registered capital	Other equity	Total
Equity as of 01.01.	9 880	11 183	40 000	0	61 063
New shares issued	2 131	38 368	-40 000		499
Share issue costs		-483			-483
Profit before tax				-3 001	-3 001
Equity as of 31.03	12 011	49 068	0	-3 001	58 078



Statt Torsk Group Board and CEO



Nicolas Brun-Lie (sign)

Chairman



Marianne Kveldstad (sign)

Board member



Bjug Borgund (sign)

Board member/CFO



Øyvind Schanke (sign)

Board member



Gustave Brun-Lie (sign)

CEO

Statt Torsk AS Top 20 shareholders per 25.05.2021

Name	Holding	% of total
Orinoco AS	37 400 000	22,51 %
T.D. Veen AS	16 525 000	9,95 %
Medvode AS	14 994 693	9,03 %
Techbridge AS	14 597 065	8,79 %
Borgund Brygge AS	10 073 407	6,06 %
DnB NOR Bank ASA	8 097 730	4,87 %
Bjug A. Borgund AS	5 825 409	3,51 %
Bypass Consulting AS	4 646 750	2,80 %
Tigerstaden Marine AS	4 300 000	2,59 %
Alden AS	4 000 000	2,41 %
Brekke Holding AS	2 700 000	1,63 %
Secom AS	2 500 000	1,51 %
Frode Borgund	2 475 313	1,49 %
Lindvard Invest AS	2 400 000	1,44 %
Nersnæs AS	2 068 571	1,25 %
Ervik Havfiske AS	2 000 000	1,20 %
Mami Holding AS	1 820 000	1,10 %
Høvik Industriutvikling AS	1 560 000	0,94 %
Forte Norge	1 400 000	0,84 %
Ervik Capital AS	1 200 000	0,72 %
Top 20	140 583 938	84,63 %
Total number of shares	166 112 707	100,00 %



Definitions

Definitions and glossary

- Board Members: Members of the Company's Board of Directors
- Board of Directors: The Board of Directors of the Company
- CEO: The Group's designated chief executive officer
- CFO: The Group's designated chief financial officer
- COO: The Group's designated chief operating officer
- Company: Statt Torsk AS
- Group: The Company and its subsidiaries
- HSE: Health, Safety and Environment
- KPI: Key Performance Indicators
- Lerøy: Lerøy Seafood AS
- Management: The Company's senior management
- NGAAP: Norwegian generally accepted accounting principles for small enterprises in Norway, NRS 8
- Shares: The Company's 166,112,707 outstanding shares, each with a par value of NOK 0.10.
- VAT: Value Added Tax
- WFE: Whole Fish Equivalent



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