

Statt Torsk

Financial Report – Forth Quarter 2021

Oslo, 11. February 2022



CEO Message

Gustave Brun-Lie
CEO



Dear Friends of Statt Torsk, time to report!

At the time you read this we have completed the harvesting and sales of our 3. pilot. This is indeed a pilot with a limited production of about 420 tons, ended 1. February 2022. The deviation in previously informed volume is partly due to under-delivery of fingerlings and partly an abnormally prolonged starvation before processing. We think the gaining of such an experience is of essence.

We can confirm that the quality of our product is excellent, and beautifully fresh! And we can confirm our ability to offer predictable deliveries to the market. Again.

We did however meet challenges during Q4 as well. After having established with whom we should partner for the harvesting, including permits from all relevant authorities and preparation of all schedules and sales, this partner suddenly changed their mind only 3 weeks ahead of first shipment to our customer.

This led to set up of a new harvesting line for cod at and with Per Stave AS at Stad, with strong support of local industry and authorities. The new line was built in record time, up and running late November and has since then been going and going. Result: we have consolidated our value chain further.

The result of this challenge has however a “back flip”: Cost. To achieve this we had to invest, both in hardware but also in financial support of the running of the harvesting plant. Harvesting cost has therefore been substantially higher than projected.

We have also learned a lot in respect of sales and marketing:

- About 70 percent of our production went to one of Spain’s largest food retailer; at gross prices at the level of NOK 60+ per kg. We invoice our sales net of expenses such as freight and commissions.
- The remaining production went to a market influenced by the actual market conditions of sales of wild cod.
- A substantial effort needs to be made to develop the market for farmed cod. We are taking proper action on this.

The 3. pilot now having been completed we are now entering a new phase: Production at industrial scale. As from September this year we will deliver more than 3,000 tons of fresh and high-quality products, Aiming at everyday deliveries in accordance with a defined and predictable schedule throughout January 2023. We will then have some pause and from May 2023 we shall be able to deliver whole year around, market conditions permitting of course.

We have challenges ahead of us: to achieve our goals will not be “a walk in the park”, but we are ready: with all the experience we have gathered during our 3 small scale pilots, we are now ready to face all new challenges.



Q4 2021 Operational update Rekvika

Fingerlings

In Q4 approx. 320,000 fingerlings was received and set under production. A total of approx. 1,170,000 fingerlings was put to sea in 2021, at 3 different periods.

Under production

Current production will result in 3,000 tons WFE to be harvested in September 2022 – January+ 2023, and 1,000 tons WFE following months in 2023.

Total biomass in Rekvika per 31.12.21 was 841 tons.

Growth rate

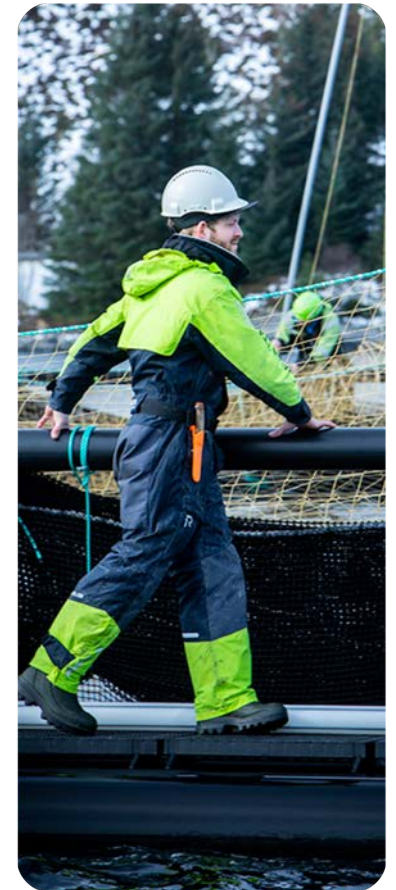
So far, for all three batches, the growth rate is as expected. Rekvika seems to be a good location for codfarming. Planned weight WFE is 3,3 – 4,0 depending on harvest period.

Feed Conversion Rate

- Biological feed conversion rate (bFCR) in Q4: 0,98 / as per 31.12.2021: 0,95. Expected end of production: 1,1
- Economical feed conversion rate (eFCR) in Q4: 1,04 / as per 31.12.2021: 1,00. As expected. Expected eFCR end of production: 1,20-1,25.

Mortality

- Mortality rate in Q4 is 2,50% / per 31.12.2021 4,3%. Expected mortality rate end of this production is 10%.
- *"This is our first commercial production, and first at Rekvika. Biological performance is good, all rates is in line with our cost targets" Leif-Ronny Rætta, COO*



Q4 2021 Other

Site applications

- There are no news in this matters during Q4. We have currently applied for 1 additional location and recently 1 extension.
- It takes longer than expected to be granted new locations.

Sustainability

- We have a strong focus on sustainability and will monitor and report on important KPI's such as feed conversion ratio, mortality rate, fish stock density, medication and other measurable impact on environment, partly in this report and with increased scope from Q1 2022.

Other

- From AS to ASA - Public Limited Liability Companies Act
- New board elected
- New auditor elected – EY
- The Annual Report for 2021 will be prepared in accordance with IFRS.



Q4 2021 The product from pilot 3 – Statt cod

Nutrient content of the Statt cod

- Analyzes of nutrient content carried out in January 2022 show that our fish have a better content than expected, especially on proteins.
- We expect similar analyzes for future productions that take place in Vanylvsfjorden.

Statt cod – a super fish!

- We have a super fresh product
- An excellent taste
- Fresh at the market, 2-4 days ahead of wild cod.
- Correspondingly longer shelf life
- No parasites, no worms/anisakiasis
- Always high quality and scheduled delivery
- Low environmental footprint
- Biological feed consumption is approaching 1,1
- Fantastic nutritional and protein content

Fish	Protein, g	KJ	Kcal	Fat, g	Carbohydrates	Fiber	Omega3, g
Statt cod, farmed *	21,5	389	93	0,55	0	0	0,27
Wild cod **	17,9	343	81	1,1	0	0	0,26
Salmon, farmed, Raw **	19,7	938	226	16,3	0	0	2,73



*) Eurofins, **) Matvaretabellen 2021. Mattilsynet www.matvaretabellen.no (g=pr 100 g)

Q4 2021 Financial review

Statt Torsk Group Consolidated Income Statement

(All figures in NOK 1.000)	Note	Q4 2021	Q4 2020	Y2021	Y2020
Revenue		7 259	4 974	8 905	5 082
Operating Income		7 259	4 974	8 905	5 082
Cost of goods sold	3	14 712	7 491	18 077	7 491
Wages		3 224	1 045	7 929	1 211
Depreciation	2	574	706	1 880	988
Other operating expenses		4 823	614	9 830	816
Operating profit/loss		-16 074	-4 882	-28 811	-5 424
Net financial items		53	-475	53	-526
Profit/loss before tax		-16 021	-5 357	-28 758	-5 950



Statt Torsk Group Consolidated Statement of Financial Position

(All figures in NOK 1.000)	Note	Y2021	Y2020
Assets			
Non-current assets			
Plant and equipment	2	27 111	7 336
Investment in associates		1 058	0
Loan to associates		3 955	0
Prepayment barges and vessels		60 835	0
Total non-current assets		92 959	7 336
Current assets			
Inventories	3	46 624	8 007
Receivables	4	28 868	13 722
Cash and cash equivalents		33 601	33 030
Total current assets		109 093	54 759
Total assets		202 052	62 095



Statt Torsk Group Consolidated Statement of Financial Position

(All figures in NOK 1.000)	Note	Y2021	Y2020
Equity and Liabilities			
Equity			
Share capital		16 611	9 880
Share capital/additional not registered		0	
Additional paid-in capital		152 629	51 183
Retained earnings		-28 758	0
Total equity	5	140 482	61 063
Liabilities			
Non-current liabilities			
Liabilities to financial institutions		43 160	0
Total other non-current liabilities		43 160	0
Current liabilities			
Accounts payable		15 894	736
Other current liabilities		2 516	296
Total current liabilities		18 410	1 032
Total equity and liabilities		202 052	62 095



Statt Torsk Group Consolidated Statement of Cashflow

(All figures in NOK 1.000)	Q4 2021	Q4 2020	Y2021	Y2020
Cashflow from operating activities				
Net profit before tax	-16 021	-3 616	-28 757	-5 950
Depreciation	574	235	1 879	988
Change in inventory and biological assets	-14 111	8 221	-43 867	-3 107
Change in receivables	-2 417	-12 735	-9 686	-12 914
Change in accounts payable	12 902	-2 047	15 158	689
Change in other items	2 770	-320	2 849	135
= Net cashflow from operating activities	-16 303	-10 262	-62 424	-20 159
Cashflow from investing activities				
Purchase of plant and equipment	-68 770	-270	-83 887	-6 883
Investments in associated companies	0	0	-4 938	0
= Net cashflow from investing activities	-68 770	-270	-88 825	-6 883
Cashflow from financing activities				
New interest-bearing debt/downpayment	43 160	-3 038	43 160	0
Proceeds from issuing of share capital	0	39 970	108 660	55 570
= Net cashflow from financing activities	43 160	36 932	151 820	55 570
Net change in cash and cash equivalents	-41 913	26 400	571	28 528
Cash and cash equivalents (opening balace)	75 514	6 630	33 030	4 502
= cash and cash equivalents (closing balace)	33 601	33 030	33 601	33 030



Statt Torsk Group Notes Q4 2021

Note 1 General information and Reporting principles

Reporting entity

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

Bought and sold fry and fingerlings 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, administration 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.

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



Statt Torsk Group Notes Q4 2021

Note 2 Fixed assets	Farm facilities	Vessels	Other equipment	Total
Acquisition cost as of 01.10	20 245	5 060	61	25 366
Additions	1 269	759	5 907	7 935
Disposals	-1 397	0	0	-1 397
Accumulated depreciation as of 31.12	-4 192	-523	-78	-4 793
Book value as of 31.12	15 925	5 296	5 890	27 111

Note 4 Receivables	Per 01.10	Per 31.12
Accounts receivables	794	9 073
Prepayment contracts barge and vessel	15 295	0
Fry to fingerlings	3 500	5 250
VAT	4 206	6 928
Other short term receivables	2 656	7 617
Total	26 451	28 868

Note 3 Inventory and biological assets	Biological assets	Raw materials	Total
As per 01.10	31 723	790	32 513
Delivered fry, fingerlings and raw materials	10 633	11 041	21 674
Consumption of materials and services	13 568	-8 166	5 402
Cost of sold goods	-14 712		-14 712
Direct production costs added	1 747		1 747
Book value as of 31.12	42 959	3 665	46 624

Note 5 Equity	Share capital	Share premium	Other equity	Total
Equity as of 01.10	16 611	152 629	-12 737	156 503
New shares issued	0	0	0	0
Share issue costs	0	0	0	0
Profit/loss before tax	0	0	-16 021	-16 021
Equity as of 31.12	16 611	152 629	-28 758	140 482



Statt Torsk ASA Board



Marianne Kveldstad (sign)
Board member



Øyvind Schanke (sign)
Board member



Nicolas Brun-Lie (sign)
Chairman

Statt Torsk ASA Top 20 shareholders per 10.02.2022

Name	Holding	% of total
ORINOCO AS	37 400 000,00	22,51 %
T.D. VEEN AS	16 525 000,00	9,95 %
MEDVODE AS	15 080 000,00	9,08 %
TECHBRIDGE AS	14 600 000,00	8,79 %
BORGUND BRYGGE AS	10 089 735,00	6,07 %
DNB NOR BANK ASA MEGLERKONTO INNLAND	8 135 862,00	4,90 %
BJUG A. BORGUND AS	6 000 000,00	3,61 %
BYPASS CONSULTING AS	4 646 750,00	2,80 %
ALDEN AS	4 000 000,00	2,41 %
TIGERSTADEN MARINE AS	3 000 000,00	1,81 %
BREKKE HOLDING AS	2 870 000,00	1,73 %
BORGUND FRODE PER	2 523 688,00	1,52 %
SECOM AS	2 500 000,00	1,51 %
ERVIK HAVFISKE AS	2 320 000,00	1,40 %
LINDVARD INVEST AS	2 314 258,00	1,39 %
NERSNÆS AS	2 100 571,00	1,26 %
MAMI HOLDING AS	1 820 000,00	1,10 %
FJELLSETER UTVIKLING AS	1 560 000,00	0,94 %
ERVIK CAPITAL AS	1 240 000,00	0,75 %
NORDNET LIVSFORSIKRING AS	1 165 358,00	0,70 %
TOTAL NUMBER OWNED BY TOP 20	139 891 222,00	84,21 %
TOTAL NUMBER OF SHARES	166 112 707,00	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 ASA
- eFCR: Economical feed conversion ratio
- FCR: Biological feed conversion ratio
- 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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