

# Statt Torsk

Financial Report – First Quarter 2022

Oslo, 13. May 2022



# CEO Message

**Gustave Brun-Lie**  
CEO



## Dear Friends of Statt Torsk

Our third Pilot was finalized in January. Experience accumulated through the 3 pilots have given us valuable and necessary know-how preparing us for the future. Our aim has been through testing, trying and documentation, successes and failures had to be at lowest cost possible. I think we have achieved this goal.

We are now entering the phase of industrial production; where we also are building up our market presence. From September this year and onwards we will have weekly deliveries, throughout the year. This is our answer to the market challenging us to continuous, predictable deliveries year around, not only quantities but also quality wise. We have to deliver top products!

We observe that supplies to our market are diminishing. Variable pricing of food and energy result in unstable market conditions. This is a challenge we will have to cope and live with. We believe that we shall be able to help satisfy the demand from our markets through our predictable production.

Our farming of cod will be in the forefront to cover the increasing demand for some of the most sustainably produced proteins. Farming obtains feed conversion rates nearing 1; a strong advantage for the future, strengthening our product.

The market for cod is, as is well known, substantial. Not only will our product help satisfy the increased demand; in this it will also be able to penetrate markets where the wild cod does not have access.

We have a sustainable product with an unbeatable protein content demanded by the consumer. We need to communicate this to the market. How long this will take is not easy to assess.

An important part of this is the positive attitude of our political authorities who encourages further growth of the seafood industry. Part of this is our new industry of cod farming and the government is responsible for the management of information and data obtained from research. An issue here is restraint in relation to sites for farmed cod; decisions being quite often based on old data and further lack of documentation. Example is the data about escapes, a problem we so far have not seen occur.

We aim to control the full value chain and have come quite far in this respect. Further consolidation of the industry will however be necessary in order to gain improved control of all factors.

With best regards  
Gustave



# Q1 2022 Accelerated start-up of year-around deliveries

## **Optimized production plan**

Year-round deliveries is most important to build a sustainable market position and to develop the farmed cod category. Statt changed the production cycle from Q1 2022 to be in front and develop the best customer relationships in these first, important years. Building biomass is the solution to achieve the necessary flexibility to establish customer agreements.

## **Optimized harvest plan for Year-around deliveries**

At the same time as production plans were changed, a new harvest plan was drawn up to ensure weekly deliveries of fresh, healthy and sustainable farmed cod to European clients on a consistent weekly basis from mid/end of Q3 2022. Start up will be more than a year earlier than originally planned.

## **Expected volumes and biomass**

Expected harvesting volumes (WFE) are 1500 tons in 2022 and 4,000 in 2023. Our biomass will stay at a high level in the same period and into 2024. This supports our plan to enter new customer agreements in upcoming period.





# Q1 2022 Operational update Rekvika

## Fingerlings

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 1,500 tons WFE to be harvested in 2H 2022 and 2,500 tons in 2023.

Total biomass in Rekvika per 31.03.22 was 1,512 tons.

## Growth rate

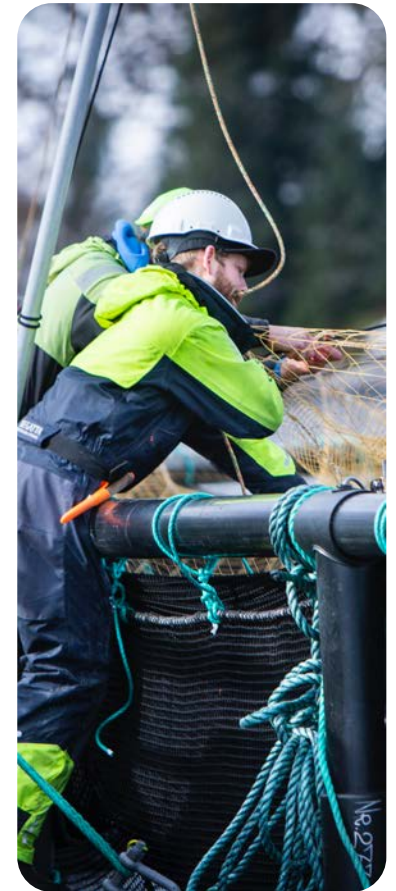
@31.03.2022, for all three batches, the growth rate is as expected, and depending on batch, weight of fish is from 1 to 3 kg. Planned weight WFE is 3,3 – 4,0 depending on harvest period.

## Feed Conversion Rate

- Biological feed conversion rate (bFCR) in Q1: 1,0 / as per 31.03.2022: 0,98. Expected end of production: 1,1
- Economical feed conversion rate (eFCR) in Q1: 1,04 / as per 31.03.2021: 1,02. This is as expected. Expected eFCR end of production period: 1,20-1,25.

## Mortality

- Mortality rate in Q1 is 2,20% / per 31.03.2022 ,6.65%. Expected mortality rate end of original production cycle of 18 months is 10%. Due to extended production, we assume the mortality rate will increase, from 10% to 12%.
- «Rekvika, our first commercial production, shows very good biological performance, as I expected. All rates is in line with our cost targets, also so far into May»  
– Leif-Ronny Rætta, COO



# Q1 2022 Other

## Site applications

- Awaiting approval of 1 application for Apalset and for expansion of Rekvika.
- We have currently applied for 1 additional location to the above.

## Sustainability

- In the process of becoming certified in sustainability.
- For 2022, we will report on all significant factors that affects our external environment.
- Installing onshore electricity on sites and feedbarges. Will have large effect on CO2 figures and on financials.

## Main events after Q1

- Stokkeneset, after completion of pilot 3, carried out a normal break in Q1 and set in the sites first commercial operation in Q2 2022, first fingerlings in site late April.
- Annual Report 2021
- Establishment of NOK 10m credit facility



Soon in a shop in your neighborhood





# Q1 2022 Statt Torsk Group Financial review

## Consolidated Statement of Comprehensive Income

(NOK 1.000)	Note	Q1 2022	Q1 2021	Y2021
Revenue		7 900	0	8 905
<b>Operating Income</b>		<b>7 900</b>	<b>0</b>	<b>8 905</b>
Cost of goods sold		7 196	170	18 187
Wages		3 021	1 282	7 930
Depreciation	2,3	1 246	266	2 147
Other operating expenses		3 436	1 270	9 516
<b>Operating profit/loss</b>		<b>-6 999</b>	<b>-2 988</b>	<b>-28 875</b>
Net financial items		-530	-1	-29
<b>Profit/loss before tax</b>		<b>-7 529</b>	<b>-2 989</b>	<b>-28 904</b>
Other comprehensive income		0	0	0
<b>Total comprehensive income</b>		<b>-7 529</b>	<b>-2 989</b>	<b>-28 904</b>



# Q1 2022 Statt Torsk Group Financial review

## Consolidated Statement of Financial Position

(NOK 1.000)	Note	Q1 2022	Q1 2021	Y2021
Assets				
Non-current assets				
Plant and equipment	2	42 268	11 489	87 881
Right-of-use assets	3	56 980	173	3 127
Investment in associates		1 023	1 003	1 023
Loan to associates		935	35	935
Other non-current assets		3 055	3 000	3055
<b>Total non-current assets</b>		<b>104 261</b>	<b>15 700</b>	<b>96 021</b>
Current assets				
Inventories	4	61 205	17 259	46 514
Receivables		1 699	839	9 073
Prepayments		14 367	21 233	19 866
Cash and cash equivalents		9 852	18 866	33 601
<b>Total current assets</b>		<b>87 123</b>	<b>58 197</b>	<b>109 054</b>
<b>Total assets</b>		<b>191 384</b>	<b>73 897</b>	<b>205 075</b>





# Q1 2022 Statt Torsk Group Financial review

## Consolidated Statement of Financial Position

( NOK 1.000)	Note	Q1 2022	Q1 2021	Y2021
Equity and Liabilities				
Equity				
Issued capital	5	16 611	12 011	16 611
Share premium	5	123 707	49 051	123 707
Retained earnings		-7 529	-2 989	0
<b>Total equity</b>		<b>132 789</b>	<b>58 073</b>	<b>140 318</b>
Liabilities				
Non-current liabilities				
Lease liabilities		39 021	123	37 649
<b>Total other non-current liabilities</b>		<b>39 021</b>	<b>123</b>	<b>37 649</b>
Current liabilities				
Current lease liabilities		9 508	60	8 673
Accounts payable and other current liabilities		10 066	15 641	18 435
<b>Total current liabilities</b>		<b>19 574</b>	<b>15 701</b>	<b>27 108</b>
<b>Total equity and liabilities</b>		<b>191 384</b>	<b>73 897</b>	<b>205 075</b>



# Q1 2022 Statt Torsk Group Financial review

## Consolidated Statement of Cashflow

(NOK 1.000)	Q1 2022	Q1 2021	Y2021
Cashflow from operating activities			
Net profit before tax	-7 529	-2 989	-28 904
Depreciation	1 246	266	2 147
Change in inventory and biological assets	-14 691	-9 252	-38 507
Change in receivables	12 875	-8 349	-15 218
Change in accounts payable	-7 805	14 291	17 404
Change in other items	-565	330	729
<b>= Net cashflow from operating activities</b>	<b>-16 469</b>	<b>-5 703</b>	<b>-62 349</b>
Cashflow from investing activities			
Purchase of plant and equipment	-9 487	-4 406	-83 887
Investments in associated companies	0	-4 038	-5 013
<b>= Net cashflow from investing activities</b>	<b>-9 487</b>	<b>-8 444</b>	<b>-88 900</b>
Cashflow from financing activities			
New interest-bearing debt/downpayment	2 207	-17	43 160
Proceeds from issuing of share capital	0	0	108 660
<b>= Net cashflow from financing activities</b>	<b>2 207</b>	<b>-17</b>	<b>151 820</b>
Net change in cash and cash equivalents	-23 749	-14 164	571
Cash and cash equivalents (opening balance)	33 601	33 030	33 030
<b>= Cash and cash equivalents (closing balance)</b>	<b>9 852</b>	<b>18 866</b>	<b>33 601</b>



# Q1 2022 Statt Torsk Group Notes

## 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.

### Reporting principles

The 2022 Q1 report is prepared based on IFRS. The financial information is not audited. Accounting principles applied in 2022 are consistent with those used in the Annual Report for 2021 ( IFRS) 2021 Q1 has been adjusted accordingly.

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

As there are no reliable indication on future sales prices our best estimate for fair value of the fish in sea is currently cost. The marked will be monitored closely, and we will adjust our estimate when predictable price picture for wild farmed cod becomes available.

For complete accounting principles, we refer to the Annual Report for 2021.





	Sites	Vessels and Barges	Machinery and equipment	Construction in progress	Total 31.03.22
<b>Note 2 Property, plant and equipment</b>					
<b>Accumulated cost 1 January 2022</b>	20 152	4 938	6 661	60 835	<b>92 586</b>
Additions	3 515		417		<b>3 932</b>
Transferred to leases				-48 863	<b>-48 863</b>
Depreciation Q1 2022	-449	-64	-169		<b>-682</b>
Depreciation accumulated January 1	-4 227	-362	-116		<b>-4 705</b>
<b>Carrying value 31 March 2022</b>	<b>18 991</b>	<b>4 512</b>	<b>6 793</b>	<b>11 972</b>	<b>42 268</b>
Economic life	12,5 years	20 years	5 years		
Depreciation method	linear	linear	linear		
	Land	Vessels and barges	Machinery and equipment		Total 31.03.22
<b>Note 3 Leases - Right-of-use assets</b>					
<b>Acquisition cost 1 January 2021</b>	<b>186</b>	<b>0</b>	<b>3 208</b>		<b>3 394</b>
Addition of right-of-use assets			5 555		<b>5 555</b>
Transfers and reclassifications			48 863		<b>48 863</b>
<b>Acquisition cost 31 March 2022</b>	<b>186</b>	<b>54 418</b>	<b>3 208</b>		<b>57 812</b>
<b>Accumulated depreciation and impairment 1 January 2021</b>	<b>53</b>	<b>0</b>	<b>214</b>		<b>267</b>
Depreciation	13	392	160		<b>565</b>
<b>Accumulated depreciation and impairment 31 March 2022</b>	<b>66</b>	<b>392</b>	<b>374</b>		<b>832</b>
<b>Carrying amount of right-of-use assets 31 March 2022</b>	<b>120</b>	<b>54 026</b>	<b>2 834</b>		<b>56 980</b>
Lower of remaining lease term or economic life	2,5 years	5 years	4,5 years		
Depreciation method	Linear	Linear	Linear		



<b>Note 4 Inventories</b>	<b>31.03.2022</b>	<b>01.01.2022</b>
Finished goods:		
Raw material		
Finished goods	850	757
Fish at sea (biological assets)		
<b>Total finished goods</b>	<b>850</b>	<b>757</b>
Fish at sea (Biomass)	58 742	41 644
Raw materials, at cost	1 613	4 113
Finished goods	850	757
<b>Total</b>	<b>61 205</b>	<b>46 514</b>

<b>Biomass</b>	<b>Fish at sea tons</b>		<b>Fair value NOK</b>		<b>Cost NOK</b>		<b>Fair value adjustment</b>	
	31.03.2022	01.01.2022	31.03.2022	01.01.2022	31.03.2022	01.01.2022	31.03.2022	01.01.2022
	1 512	1 051	58 742	41 644	58 742	41 644	0	0

#### Note 5 Share capital, shareholder information and dividend

	<b>31.03.2022</b>	<b>01.01.2022</b>
Ordinary shares, nominal amount NOK	0,10	0,10
Total number of shares	166 112 707	166 112 707

<b>Changes to share capital and premium</b>	<b>No. of shares</b>		<b>Share capital</b>		<b>Premium</b>	
Ordinary shares	2022	2021	2022	2021	2022	2021
Issued and fully paid 1 January	166 112 707	98 797 149	16 611	9 880	123 707	11 179
Issued new share capital	0	67 315 558		6 732	0	148 768
Retained earnings						-28 904
Other/Transaction cost						-7 336
31 March 2022	166 112 707	166 112 707	16 611	16 611	123 707	123 707



# 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 12.05.2022

Shareholder	Holding	% of total
Orinoco AS	37 400 000	22,51 %
T.D. Veen AS	16 525 000	9,95 %
Medvode AS	15 180 000	9,14 %
Techbridge AS	14 600 000	8,79 %
Borgund Brygge AS	10 089 735	6,07 %
DnB NOR Bbank ASA meglerkonto innland	8 135 862	4,90 %
Bjug A. Borgund AS	6 050 000	3,64 %
Bypass Consulting AS	4 646 750	2,80 %
Alden AS	4 000 000	2,41 %
Tigerstaden Marine AS	3 000 000	1,81 %
Brekke Holding AS	2 870 000	1,73 %
Frode Borgund	2 528 748	1,52 %
Secom AS	2 500 000	1,51 %
Ervik Havfiske AS	2 320 000	1,40 %
Lindvard Invest AS	2 308 002	1,39 %
Nersnæs AS	2 100 571	1,26 %
Mami Holding AS	1 820 000	1,10 %
Fjellseter Utvikling AS	1 560 000	0,94 %
Nordnet Livsforsikring AS	1 312 949	0,79 %
Møsbu AS	1 003 000	0,60 %
<b>Total number owned by top 20</b>	<b>139 950 617</b>	<b>84,25 %</b>
<b>Total number of shares</b>	<b>166 112 707</b>	<b>100,00 %</b>



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