



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 269 770
Organisasjonsform: Aksjeselskap
Foretaksnavn: STORKINN AS
Forretningsadresse: Charlotte Andersens vei 6
0374 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 27.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.03.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	9	41 000	40 000
Sum kostnader		41 000	40 000
Driftsresultat		-41 000	-40 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	221 000	15 071 000
Annen finansinntekt	10	4 000	41 000
Sum finansinntekter		225 000	15 112 000
Annen finanskostnad	10	1 000	0
Sum finanskostnader		1 000	0
Netto finans		224 000	15 112 000
Resultat før skattekostnad		183 000	15 072 000
Skattekostnad	7	-9 000	44 000
Årsresultat		192 000	15 028 000
Overføringer og disponeringer			
Ordinært utbytte	5	316 000	15 218 000
Overføringer til/fra annen egenkapital	5	-124 000	-190 000
Sum overføringer og disponeringer		192 000	15 028 000



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		9 000	0
Sum immaterielle eiendeler		9 000	0
Finansielle anleggsmidler			
Investering i datterselskap	1	3 293 000	3 293 000
Sum finansielle anleggsmidler		3 293 000	3 293 000
Sum anleggsmidler		3 302 000	3 293 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		32 000	31 000
Konsernfordringer	3	0	831 000
Sum fordringer		32 000	862 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	1 000	15 000
Sum bankinnskudd, kontanter og lignende		1 000	15 000
Sum omløpsmidler		33 000	877 000
SUM EIENDELER		3 335 000	4 170 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	3 047 000	3 047 000
Sum innskutt egenkapital		3 047 000	3 047 000



Balanse

Beløp i: USD	Note	2025	2024
Opptjent egenkapital			
Annen egenkapital	5	154 000	278 000
Sum opptjent egenkapital		154 000	278 000
Sum egenkapital		3 201 000	3 325 000
Kortsiktig gjeld			
Leverandørgjeld		6 000	31 000
Betalbar skatt		0	44 000
Kortsiktig konserngjeld	3	128 000	769 000
Annen kortsiktig gjeld		0	1 000
Sum kortsiktig gjeld		134 000	845 000
Sum gjeld		134 000	845 000
SUM EGENKAPITAL OG GJELD		3 335 000	4 170 000
POSTER UTENOM BALANSEN			
Garantistillelser	11	15 000 000	15 000 000



Konsernets resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	36 456 000	36 532 000
Annen driftsinntekt		408 000	707 000
Sum inntekter		36 864 000	37 239 000
Kostnader			
Varekostnad		34 487 000	35 703 000
Annen driftskostnad	9	1 500 000	1 296 000
Sum kostnader		35 987 000	36 999 000
Driftsresultat		877 000	240 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	196 000	2 047 000
Sum finansinntekter		196 000	2 047 000
Annen finanskostnad	10	1 385 000	3 658 000
Sum finanskostnader		1 385 000	3 658 000
Netto finans		-1 189 000	-1 611 000
Resultat før skattekostnad		-312 000	-1 371 000
Skattekostnad	7	-190 000	129 000
Årsresultat		-122 000	-1 500 000
Overføringer og disponeringer			
Ordinært utbytte	5	316 000	15 218 000
Overføringer til/fra annen egenkapital	5	-438 000	-16 718 000
Sum overføringer og disponeringer		-122 000	-1 500 000



Konsernets balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		106 000	0
Sum immaterielle eiendeler		106 000	0
Finansielle anleggsmidler			
Andre fordringer	2	1 692 000	10 418 000
Sum finansielle anleggsmidler		1 692 000	10 418 000
Sum anleggsmidler		1 798 000	10 418 000
Omløpsmidler			
Varer			
Varer		43 000	0
Sum varer		43 000	0
Fordringer			
Kundefordringer	2	3 279 000	3 289 000
Andre fordringer		2 734 000	2 693 000
Sum fordringer		6 013 000	5 982 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	17 000	35 000
Sum bankinnskudd, kontanter og lignende		17 000	35 000
Sum omløpsmidler		6 073 000	6 017 000
SUM EIENDELER		7 871 000	16 435 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	3 047 000	3 047 000



Konsernets balanse

Beløp i: USD	Note	2025	2024
Sum innskutt egenkapital		3 047 000	3 047 000
Opptjent egenkapital			
Annen egenkapital	5	873 000	1 311 000
Sum opptjent egenkapital		873 000	1 311 000
Sum egenkapital		3 920 000	4 358 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	0	586 000
Sum avsetninger for forpliktelser		0	586 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	586 000
Kortsiktig gjeld			
Leverandørgjeld		3 327 000	1 233 000
Betalbar skatt	7	576 000	122 000
Kortsiktig konserngjeld	3	0	831 000
Annen kortsiktig gjeld		48 000	9 305 000
Sum kortsiktig gjeld		3 951 000	11 491 000
Sum gjeld		3 951 000	12 077 000
SUM EGENKAPITAL OG GJELD		7 871 000	16 435 000
POSTER UTENOM BALANSEN			
Garantistillelser	11	15 000 000	15 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 328406

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 09.03.2026



Organisasjonsnr: 923 269 770
STORKINN AS

RESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	9	41 000	40 000
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Sum finanskostnader		1 000	0
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Organisasjonsnr: 923 269 770
STORKINN AS

BALANSE

Beløp i: USD Note 2025 2024

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel		9 000	0
Sum immaterielle eiendeler		9 000	0

Finansielle anleggsmidler

Investering i datterselskap 1		3 293 000	3 293 000
Sum finansielle anleggsmidler		3 293 000	3 293 000

Sum anleggsmidler		3 302 000	3 293 000
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Omløpsmidler

Varer

Fordringer

Andre fordringer		32 000	31 000
Konsernfordringer	3	0	831 000
Sum fordringer		32 000	862 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	4	1 000	15 000
Sum bankinnskudd, kontanter og lignende		1 000	15 000

Sum omløpsmidler		33 000	877 000
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SUM EIENDELER		3 335 000	4 170 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5, 6	3 047 000	3 047 000
Sum innskutt egenkapital		3 047 000	3 047 000

Opptjent egenkapital

Annen egenkapital	5	154 000	278 000
Sum opptjent egenkapital		154 000	278 000

Sum egenkapital		3 201 000	3 325 000
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Kortsiktig gjeld

Leverandørgjeld		6 000	31 000
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Betalbar skatt		0	44 000
Kortsiktig konserngjeld	3	128 000	769 000
Annen kortsiktig gjeld		0	1 000
Sum kortsiktig gjeld		134 000	845 000
Sum gjeld		134 000	845 000
SUM EGENKAPITAL OG GJELD		3 335 000	4 170 000
POSTER UTENOM BALANSEN			
Garantistillelser	11	15 000 000	15 000 000



Organisasjonsnr: 923 269 770
STORKINN AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	36 456 000	36 532 000
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Organisasjonsnr: 923 269 770
STORKINN AS

KONSERNBALANSE

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		106 000	0
Sum immaterielle eiendeler		106 000	0
Finansielle anleggsmidler			
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Varer		43 000	0
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Sum bankinnskudd, kontanter og lignende		17 000	35 000
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	3 047 000	3 047 000
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Opptjent egenkapital			
Annen egenkapital	5	873 000	1 311 000
Sum opptjent egenkapital		873 000	1 311 000
Sum egenkapital		3 920 000	4 358 000



Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	0	586 000
Sum avsetninger for forpliktelseser		0	586 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	586 000
Kortsiktig gjeld			
Leverandørgjeld		3 327 000	1 233 000
Betalbar skatt	7	576 000	122 000
Kortsiktig konserngjeld	3	0	831 000
Annen kortsiktig gjeld		48 000	9 305 000
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POSTER UTENOM BALANSEN			
Garantistillelser	11	15 000 000	15 000 000



Organisasjonsnr: 923 269 770
STORKINN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
0.00

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	831000.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	128000.00	769000.00



Organisasjonsnr: 923 269 770
STORKINN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
0.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fiorårets</u>
	0.00	831000.00



Storkinn

ANNUAL REPORT 2025

Storkinn AS

Org. nr. 923 269 770



ANNUAL REPORT 2025 | **Storkinn AS**



BOARD OF DIRECTORS' REPORT

Board of directors' Report

All numbers in USD 1.000, numbers in (brackets) are 2024 figures

Storkinn AS was founded in 2019 as a holding company with the purpose of trade and marketing of seafood products.

Storkinn AS is based in Oslo, Norway.

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year, the company had 1 (15) in cash and bank deposits and 31 (862) in short term receivables.

As per 31 December 2025 total assets for Storkinn AS was 3.335 (4.170), equity of 3.201 (3.325), resulting in an equity ratio of 96% (79,7%).

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board of directors hereby confirms that the above supports the basis for the going concern assumption and that the annual accounts for 2025 have been prepared based on the Going Concern assumption for Storkinn AS.

STATEMENT OF THE ANNUAL REPORT

The Board of directors consider the annual report to give a satisfactory description of the company's position at year-end.

Revenue for 2025 came out at 0 (0).

Operation expenses ended at 41 (40), resulting in an operating loss of 41 (40).

Net financial items were 223 (15.112).

Profit before tax came out at 183 (15.072). Tax cost at -9 (44), Net profit of the year 192 (15.029)

The Board of directors proposes the following distribution of the profit for the year:

Dividend:	316
Other Equity:	- 124

Cash Flow from operations is 81 (645), cash flow from investments 221 (11.836), while cash flow from financing is -316 (-12.518). Deviation between net profit and net change in cash mainly due to intercompany transactions.

Pursuant to section 3-4 of the Norwegian Companies Act, the board has assessed the equity and liquidity as adequate based on the following:

The company has an equity ratio of 96% (79,7%), which is sufficient based on an assessment of the investment needs for the group performed in 2025.

The current liquid assets in the company are sufficient to cover the group's liquidity needs during 2026.

At year end the company had D&O insurance in place.



ANNUAL REPORT 2025 | Storkinn AS



BOARD OF DIRECTORS' REPORT

No material events have occurred after the year end 2025 balance sheet date.

CONSOLIDATED ACCOUNTS

Storkinn Group reported revenues of 36.864 in 2025, down from 37.239 in 2024. The operating profit in 2025 was 877, up from 240 in 2024.

The net profit for the year 2025 was -122 up from -1.500 in 2024.

The groups assets consist mainly of short term receivables from customers and long term loans. The group has an equity ratio of 50% (27%).

WORKING ENVIRONMENT

Currently Storkinn AS has no employees; external service providers provide administrative support.

Of the shareholder-elected board members, there are no women. However, both the Board and management are aware of the social responsibility to promote gender equality in business and the Board.

ENVIRONMENT

Storkinn AS emphasizes to ensure and develop the competence and consciousness of health, environment and safety.

The Company's business activities have a limited polluting effect on the environment and seeks to use as energy and environment-friendly solutions as possible.

MARKET AND FINANCIAL RISK

Storkinn AS is exposed to market risk, credit risk, interest rate risk and foreign exchange risk in the normal course of business.

Market risk will primarily be related to general development in the market for the products produced onboard the vessels, including changes in supply, demand and pricing.

Storkinn AS will operate internationally and be exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, EUR and NOK. Foreign exchange risk arises from future commercial transactions.

Changes in exchange rates effecting operating expenses, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the company income statement as per year-end. Wherever possible the company target to balance out the exposure through natural hedging activities. As per 31 December 2025, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2025 | **Storkinn AS**



BOARD OF DIRECTORS' REPORT

OUTLOOK

Priority for the Board of Directors has been to support ongoing improvement processes and support the Company realizing its full potential.

During 2025, Storkinn AS shows positive development. In the opinion of the board of Storkinn AS, the current financial position is satisfactory and the outlook for the business is positive.

However, forward-looking statements reflect current view about future events, which by nature are subject to significant risks and uncertainties.

Changes in exchange rates effecting receivables, operating expenses and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the company income statement as per year-end. Wherever possible the company target to balance out the exposure trough natural hedging activities. As per 31 December 2024, the group has not entered into any derivative contracts with financial institutions.

Board of directors Storkinn AS
Oslo, 27. February 2026



Ola Shøve
Chairman of the Board



ANNUAL REPORT 2025 | Storkinn AS

Storkinn

INCOME STATEMENT (AMOUNT IN USD 1.000)

	Note	Parent company		Group	
		2025	2024	2025	2024
Revenue	8	-	-	36 456	36 532
Other operating income				409	707
Total revenue		-	-	36 864	37 239
Cost of goods sold		-	-	34 487	35 703
Other operating expenses	9	41	40	1 500	1 296
Total operating expenses		41	40	35 987	36 999
Operating profit		-41	-40	877	240
Other financial income	10	0	47	196	1 868
Received Dividend	3	221	15 071	-	-
Agio expense	10	-3	7	525	-180
Other financial expense	10	1	-	859	3 658
Profit before tax		183	15 072	-312	-1 371
Income tax expense	7	-9	44	-190	129
Net profit for the year		192	15 028	-122	-1 500
Appropriation of profit					
Dividend	5	316	15 218	316	15 218
Other equity	5	-124	-190	-438	-16 717
Net Group Contribution	5	-	-	-	-
Total profit for the year		192	15 028	-122	-1 500



ANNUAL REPORT 2025 | Storkinn AS

Storkinn

BALANCE SHEET - ASSETS (AMOUNT IN USD 1.000)

ASSETS	Note	Parent Company		Group	
		31.12.25	31.12.24	31.12.25	31.12.24
Deferred tax asset		9		106	-
Total intangible assets		9	-	106	-
Investments in subsidiaries	1	3 293	3 293	-	-
Long term loans	2			1 692	10 418
Total financial fixed assets		3 293	3 293	1 692	10 418
TOTAL FIXED ASSETS		3 303	3 293	1 798	10 418
Inventories				43	-
Trade receivables	2	-	-	3 279	3 289
Trade and other receivables, group	3	-	831	-	-
Other receivables		31	31	2 733	2 693
Total receivables		31	862	6 012	5 982
Cash and bank deposits	4	1	15	17	35
TOTAL CURRENT ASSETS		32	877	6 073	6 017
TOTAL ASSETS		3 335	4 170	7 871	16 435



ANNUAL REPORT 2025 | **Storkinn AS**

Storkinn

BALANCE SHEET - EQUITY AND LIABILITIES (AMOUNT IN USD 1.000)

EQUITY AND LIABILITIES	Note	Parent Company		Group	
		31.12.25	31.12.24	31.12.25	31.12.24
Share capital	5,6	3 047	3 047	3 047	3 047
Total paid-in equity		3 047	3 047	3 047	3 047
Other equity	5	154	278	873	1 311
Total retained earnings		154	278	873	1 311
TOTAL EQUITY		3 201	3 325	3 920	4 358
Deferred tax	7	-	-	-	586
Total provisions		-	-	-	586
Trade creditors		6	31	3 327	1 233
Tax payable	7	-	44	576	122
Short-term interest free debt		-	-	-	3 009
Short-term interest free debt internal	3	128	769	-	831
Other short-term liabilities		-	1	48	6 296
Total short term liabilities		134	845	3 951	11 491
TOTAL LIABILITIES		134	845	3 951	12 077
TOTAL EQUITY AND LIABILITIES		3 335	4 170	7 871	16 435

Oslo, 27. February 2026


Ola Snøve

Chairman of the Board



ANNUAL REPORT 2025 | Storkinn AS

Storkinn

CASH FLOW STATEMENT (AMOUNT IN USD 1.000)

	Parent Company		Group	
	2025	2024	2025	2024
Cash flow from operations				
Profit before income taxes	183	15 072	-312	-1 371
Taxes paid in the period	-44	-	-122	-280
Change in trade debtors	-	-	113	3 434
Change in trade creditors	-25	31	-2 094	5 533
Change in other provisions	-33	-14 458	-5 726	-12 040
Net cash flow from operations	81	645	-8 141	-4 724
Cash flow from investments				
Investments in subsidiaries	-	-3 287	-	-
Long term loans	-	52	11 032	16 210
Purchase of fixed and other assets	-	-	-	-
Received Interest	-	-	-20	218
Received Dividend/Group Contribution	221	15 071	-	-
Proceeds from sale of other investments	-	-	-	-
Net cash flow from investments	221	11 836	11 013	16 428
Cash flow from financing				
Payment of interest	-	-	-2 573	443
Received interest	0	47	-	-
Long term loans	-	-390	-	-
Capital Increase	-	3 043	-	3 043
Dividend paid	-316	-15 218	-316	-15 218
Net cash flow from financing	-316	-12 518	-2 889	-11 731
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash eq.	-14	-37	-17	-27
Cash at the beginning of the period	15	52	35	61
Cash at the end of the period	1	15	17	35



ANNUAL REPORT 2025 | Storkinn AS



ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice for enterprises in Norway.

Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies presented in the financial statements. In the case of significant changes, comparative figures have been reclassified in accordance with this year's presentation.

Subsidiaries/associates

In the company financial statements, subsidiaries and associates are recognized at cost less any necessary impairments. Shares are written down to fair value where any impairment is attributable to causes not deemed to be temporary in nature and where such action is deemed necessary in accordance with generally accepted accounting practice. Impairments are reversed when the basis for the impairment no longer exists. Dividends and other distributions are recognized in income in the same year that they are proposed in the subsidiary. If the dividend exceeds the share of retained earnings after the acquisition, the excess share is deemed to represent a repayment of the invested capital and the distributions are deducted from the value of the investment in the balance sheet.

Sale of goods

Operating revenues for the sale of goods are included when the company has transferred the significant risks and benefits of ownership to the buyer, the income amount can be reliably measured, it is probably that the financial benefits connected with the transaction will fall to the company and the expenses that have accrued or will accrue in connection with the transaction can be reliably measured. Sales commissions on sales invoiced directly from subsidiary are recognized in the same period as the sale are recognized in the subsidiary.

Classification and valuation of balance sheet items

Current assets and liabilities relate to items that fall due for payment within one year of the time they are acquired or incurred, and items connected to the circulation of goods. Other items are classified as non-current assets/liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized in the balance sheet at their nominal amount at the time they are incurred. Non-current assets are recorded at cost, but written down to fair value when any impairment is not considered to be of a temporary nature. Non-current liabilities are recognized in the balance sheet at their nominal amount at the time they are incurred.

Receivables

Trade and other receivables are recognized at nominal value in the balance sheet less provisions for expected bad debts. Bad debt provisions are based on an individual assessment of each receivable. A non-specific provision is also recognized to cover expected bad debts on other trade receivables.

Foreign currency

Monetary items denoted in foreign currency are valued at the rate in force at the end of the financial year.

Investments

Investments are valued at acquisition value. In case real value are considered to be below acquisition value over time the value would be written down.



Taxes

The tax expense in the income statement comprises both taxes payable for the period and changes in deferred tax liabilities/assets. The tax rate for 2025 is 22%. Deferred tax is calculated as 22% of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written down values, and tax loss carried forward. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are set off. Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that these can be utilized.

To the extent that group contributions are not recognized in the income statement, the tax effect of the group contributions is recognized directly against the investment in the balance sheet

Statement of cash flow

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other current liquid investments.

Use of estimates

The preparation of the annual financial statements in accordance with generally accepted accounting practice requires management to make estimates and assumptions that affect the reported amounts in the income statement, the valuation of assets and liabilities and information on contingent assets and liabilities at the balance sheet date. Probable and quantifiable contingent losses are expensed on an ongoing basis.

Functional currency and presentation currency

The consolidated financial statements are presented in USD thousands. USD is the functional currency of the group and primary subsidiaries. Numbers and percentages may not always correspond to totals owing to amounts being rounded up or down. All transactions in other currencies than USD are calculated to USD based on the daily actual date's exchange rates.

Consolidated financial statements and consolidation principles – Subsidiaries

Subsidiaries are entities in which Storkinn AS controls the company's operating and financial policies. Generally, the group owns, directly or indirectly, more than 50 per cent of the voting rights of such companies. Potential voting rights that may be exercised are considered when assessing whether an entity is controlled. Subsidiaries are recognized in the consolidated financial statements from the day control is achieved until control ceases. Wherever necessary, subsidiaries' principles for preparing financial statement are adjusted to ensure compatibility with the group's accounting principles.



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NOTES (AMOUNT IN USD 1.000)

Note 1 Subsidiaries

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.25 (100%)	Result 2025 (100%)	Balance sheet value
Delpen Seafood AS	Norway	100 %	3 322	137	3 290
Complector AS	Norway	100 %	691	-229	3
Balance sheet value 31.12.			4 013	-92	3 293

Note 2 Debtors and liabilities

Financial fixed asset	2025	2024
Long term loans	1 692	10 418
Total financial fixed assets	1 692	10 418

The loan are open ended and matures as agreed between Borrower and Lender

Trade debtors	Parent company		Group	
	2025	2024	2025	2024
Trade debtors at nominal value	-	-	3 279	3 289
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	-	-	3 279	3 289

Note 3 Related-party transactions

The group has carried out various transactions with affiliated companies. All transactions are carried out as part of the normal business based on arm's length principles.

Company	Relationship		
Complector AS	Subsidiary		
Delpen Seafood AS	Subsidiary		
Related-party transactions:	Company	2025	2024
Intercompany loan	Delpen Seafood AS	-97	831
Short term liabilities	Complector AS	-31	-
Intercompany loan	Storbrea AS	-	-769

Note 4 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2025	2024	2025	2024
Withheld employee taxes	-	-	-	-

Note 5 Shareholders' equity

Parent company					
Equity changes in the year	Share capital	Other equity	Total		
Equity 01.01.	3 047	278	3 325		
Dividend	-	-316	-316		
Profit for the year	-	192	192		
Equity 31.12.	3 047	154	3 201		
Group					
Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total	
Equity 01.01.	3 047	-	1 311	4 358	
Dividend	-	-	-316	-316	
Share Capital Increase	-	-	-	-	
Profit for the year	-	-	-122	-122	
Equity 31.12.	3 047	-	874	3 920	
Equity reconciliation					
	Delpen	Complector	Storkinn	Elim	Group
IB 1.1.	3 407	920	3 325	-3 293	4 358
Result	137	-229	-29	-	-122
Dividend	-222	-	-94	-	-316
UB Equity 31.12.	3 322	691	3 201	-3 293	3 920



ANNUAL REPORT 2025 | Storkinn AS



NOTES (AMOUNT IN USD 1.000)

Note 6 Share capital and shareholder information

The share capital in Storkinn AS of NOK 30.987.008 as of 31 December consists of 30.987.008 shares each with a nominal value of NOK 1. Exchange rate used in USD figures = 10,1704

List of shareholders at 31.12.	Number of shares	Ownership
Storbrea AS	30.987.008	100,0 %
Total number of shares	30.987.008	100,0 %

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

	Parent company		Group	
	2025	2024	2025	2024
Temporary differences				
Provisions	0	0	0	2 910
Net temporary differences	0	0	0	2 910
Tax losses carried forward	-42	0	-484	-247
Basis for deferred tax	-42	0	-484	2 663
Opening balance deferred tax liability in balance sheet	0	0	586	672
Agio adjustment opening balance			74	-92
Change in Deferred tax	-9	0	-766	6
Deferred tax benefit not shown in the balance sheet	0	0	0	0
Deferred tax in the balance sheet	-9	0	-106	586

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	183	15 072	-312	-1 371
Permanent differences due to currency (NOK)	-6	-191	-556	1 566
Permanent differences	-219	-14 680	3	391
Basis for the tax expense for the year	-42	201	-865	586
Change in temporary differences	0	0	-3 278	277
Change in Tax losses carried forward utilized	-42	0	-205	-247
Basis for payable taxes in the income statement	0	201	2 618	556
+/- Group contributions received/given	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	201	2 618	556
Payable tax on this year's result	0	44	576	122
Adjustment in respect of priors	0	0	-	-
Total payable tax	0	44	576	122
Change in deferred tax	-9	0	-766	6
Change in deferred tax due to change in tax rate	0	0	-	-
Tax expense	-9	44	-190	129

Reconciliation of the tax expense

Result before taxes	183	15 072	-312	-1 371
Calculated tax 22%	40	3 316	-69	-302
Tax expense	-9	44	-190	129
Difference	-50	-3 272	-121	431

The difference consist of:

22% of permanent differences	-50	-3 272	-122	431
Change in deferred tax due to change in tax rate	0	0	-	-
Tax losses carried forward utilized	0	0	-	-
Sum explained differences	-50	-3 272	-122	431

Payable taxes in the balance sheet

Payable tax in the tax charge	0	44	576	122
Tax effect of group contribution	0	0	-	-
Payable tax in the balance sheet	0	44	576	122



ANNUAL REPORT 2025 | Storkinn AS



NOTES (AMOUNT IN USD 1.000)

Note 8 Operating income

	Parent company		Group	
	2025	2024	2025	2024
Sales income	-	-	36 456	36 532
Other operating income	-	-	409	707
Total	-	-	36 864	37 239

The majority of other operating income are freight and commissions.

Geographical distribution (Customer)	Parent company		Group	
	2025	2024	2025	2024
Europe	-	-	23	100
North America	-	-	25 055	27 285
South America	-	-	990	-
Asia	-	-	10 388	9 147
Row	-	-	-	-
Total	-	-	36 456	36 532

The company's products are manufactured on board Argentine fishing vessels. Storkinn Group act as agent selling the product to end customer mainly in the American, an Asian markets.

Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Storkinn AS have no any employees and is not obligated to have any pension scheme

No loans have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee	Parent company		Group	
	2025	2024	2025	2024
Statutory audit (incl. technical assistance with financial statements)	10	7	36	27
Other assurance services	-	1	-	4
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	10	8	36	30

VAT is not included in the audit fee.

Note 10 Specification of financial income and expenses

Financial income	Parent company		Group	
	2025	2024	2025	2024
Net Agio Profit	3	-7	-	180
Other Financial income	0	47	196	1 868
Total financial income	3	41	196	2 047
Financial expenses	2025	2024	2025	2024
Other interest expenses	-	-	-	-
Net agio Loss	-	-	525	-
Other financial expenses	1	-	859	3 658
Total financial expenses	1	-	1 385	3 658

Note 11 Guarantees

Storkinn AS have given a guarantee to DNB Bank ASA connected to a rebuilding project. The guarantee is limited to the amount of the Bank guarantee issued in regard to the rebuilding of USD 15 million.



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0121 Oslo
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To the General Meeting of Storkinn AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Storkinn AS.

The financial statements comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Kjetil André Ardem
State Authorised Public Accountant
(This document is signed electronically)

Pennco Dokumentnøkkel: KGOH4-JELY9-20GF1-0D6IF-AP9UI-7KZ3V



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Kjetil André Ardem

Partner

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Skatteetaten

Vår dato
27.03.2020

Din/Deres dato
07.02.2020

Saksbehandler
Lars Waalorp

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Skatteetaten.no

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Vår referanse
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Postadresse
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DSHT HOLDING AS
St. Georgs vei 22
0280 OSLO

Att. Øystein Egner

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 7. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

DSHT Holding AS	org.nr. 923 269 770
Delpen Seafood AS	org.nr. 923 269 711
Hoven Trading AS	org.nr. 923 269 789

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Delpen Seafood AS og Hoven Trading AS er heleide datterselskaper av DSHT Holding AS. DSHT Holding AS er eid av en norsk aksjonær. Konsernet driver virksomhet innen kjøp og salg av fisk. Fisken kjøpes hovedsakelig fra Argentina og selges hovedsakelig videre til kunder i de amerikanske og asiatiske markedene. Konsernets arbeidsspråk er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene kun har én eier. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.