



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	12.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 10.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	9	196 000	240 000
Sum kostnader		196 000	240 000
Driftsresultat		-196 000	-240 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	203 000	
Annen finansinntekt	10	18 000	13 000
Sum finansinntekter		221 000	13 000
Netto finans		221 000	13 000
Ordinært resultat før skattekostnad		25 000	-227 000
Skattekostnad på ordinært resultat	7	-36 000	-37 000
Ordinært resultat etter skattekostnad		61 000	-190 000
Årsresultat		61 000	-190 000
Overføringer og disponeringer			
Ordinært utbytte			37 000
Konsernbidrag		127 000	132 000
Overføringer til/fra annen egenkapital		-66 000	-359 000
Sum overføringer og disponeringer		61 000	-190 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	7 000	7 000
Sum finansielle anleggsmidler		7 000	7 000
Sum anleggsmidler		7 000	7 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 000	7 000
Konsernfordringer	3	412 000	237 000
Sum fordringer		413 000	244 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	52 000	236 000
Sum bankinnskudd, kontanter og lignende		52 000	236 000
Sum omløpsmidler		465 000	480 000
SUM EIENDELER		472 000	487 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	4 000	4 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Annen egenkapital	5	468 000	483 000



Balanse

Beløp i: USD	Note	2023	2022
Sum opptjent egenkapital		468 000	483 000
Sum egenkapital		472 000	487 000
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		472 000	487 000
POSTER UTENOM BALANSEN			
Garantistillelser		12 000 000	12 000 000



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	27 164 000	58 130 000
Annen driftsinntekt		407 000	7 000
Sum inntekter		27 571 000	58 137 000
Kostnader			
Varekostnad		22 714 000	45 180 000
Annen driftskostnad	9	1 334 000	1 541 000
Sum kostnader		24 048 000	46 721 000
Driftsresultat		3 523 000	11 416 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	1 630 000	1 789 000
Sum finansinntekter		1 630 000	1 789 000
Annen finanskostnad		58 000	66 000
Sum finanskostnader		58 000	66 000
Netto finans		1 572 000	1 723 000
Ordinært resultat før skattekostnad		5 095 000	13 139 000
Skattekostnad på ordinært resultat	7	1 246 000	3 063 000
Ordinært resultat etter skattekostnad		3 849 000	10 076 000
Årsresultat		3 849 000	10 076 000
Overføringer og disponeringer			
Ordinært utbytte			37 000
Avgitt konsernbidrag		-3 043 000	
Overføringer til/fra annen egenkapital		6 892 000	10 039 000
Sum overføringer og disponeringer		3 849 000	10 076 000



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Andre fordringer	2	32 070 000	28 126 000
Sum finansielle anleggsmidler		32 070 000	28 126 000
Sum anleggsmidler		32 070 000	28 126 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	136 000	2 386 000
Andre fordringer		1 514 000	4 881 000
Sum fordringer		1 650 000	7 267 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	62 000	270 000
Sum bankinnskudd, kontanter og lignende		62 000	270 000
Sum omløpsmidler		1 712 000	7 537 000
SUM EIENDELER		33 782 000	35 663 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	4 000	4 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Annen egenkapital	5	17 748 000	17 426 000



Konsernets balanse

Beløp i: USD	Note	2023	2022
Sum opptjent egenkapital		17 748 000	17 426 000
Sum egenkapital		17 752 000	17 430 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	672 000	564 000
Sum avsetninger for forpliktelser		672 000	564 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		672 000	564 000
Kortsiktig gjeld			
Leverandørgjeld		8 313 000	8 808 000
Betalbar skatt	7	280 000	2 575 000
Annen kortsiktig gjeld		6 765 000	6 286 000
Sum kortsiktig gjeld		15 358 000	17 669 000
Sum gjeld		16 030 000	18 233 000
SUM EGENKAPITAL OG GJELD		33 782 000	35 663 000
POSTER UTENOM BALANSEN			
Garantistillelser	11	12 000 000	12 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 360703

Enheten

Organisasjonsnummer: 923 269 770
Organisasjonsform: Aksjeselskap
Foretaksnavn: STORKINN AS
Forretningsadresse: Trosterudveien 10D
0778 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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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: 12.04.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 06.05.2024



Organisasjonsnr: 923 269 770
STORKINN AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	9	196 000	240 000
Sum kostnader		196 000	240 000
Driftsresultat		-196 000	-240 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	203 000	
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Organisasjonsnr: 923 269 770
STORKINN AS

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap 1		7 000	7 000
Sum finansielle anleggsmidler		7 000	7 000
Sum anleggsmidler		7 000	7 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 000	7 000
Konsernfordringer	3	412 000	237 000
Sum fordringer		413 000	244 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	52 000	236 000
Sum bankinnskudd, kontanter og lignende		52 000	236 000
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	4 000	4 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Annen egenkapital	5	468 000	483 000
Sum opptjent egenkapital		468 000	483 000
Sum egenkapital		472 000	487 000
Sum langsiktig gjeld		0	0
Sum gjeld		0	0



SUM EGENKAPITAL OG GJELD	472 000	487 000
POSTER UTENOM BALANSEN		
Garantistillelser	12 000 000	12 000 000



Organisasjonsnr: 923 269 770
STORKINN AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 923 269 770
STORKINN AS

KONSERNBALANSE

Beløp i: USD	Note	2023	2022
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Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	672 000	564 000
Sum avsetninger for forpliktelseser		672 000	564 000



Annen langsiktig gjeld			
Sum langsiktig gjeld		672 000	564 000
Kortsiktig gjeld			
Leverandørgjeld		8 313 000	8 808 000
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SUM EGENKAPITAL OG GJELD		33 782 000	35 663 000
POSTER UTENOM BALANSEN			
Garantistillelser	11	12 000 000	12 000 000



Organisasjonsnr: 923 269 770
STORKINN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	4463000.00	169000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	4052000.00	200000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 923 269 770
STORKINN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
27.03.2020

Din/Deres dato
07.02.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR359571106

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5167632

Postadresse
Postboks 9200 Grønland
0134 OSLO

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.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General meeting of Storkinn AS

Opinion

We have audited the financial statements of Storkinn AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, 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 2023, 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 accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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.

Responsibilities of the Board of Directors and the Managing Director 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 Ardem
State Authorised Public Accountant
(This document is signed electronically)



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Ardem, Kjetil André

Partner

På vegne av: BDO AS

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Storkinn

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Org. nr. 923 269 770



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BOARD OF DIRECTORS' REPORT

Board of directors' Report

All numbers in USD 1.000, numbers in (brackets) are 2022 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 52 (236) in cash and bank deposits and 413 (244) in short term receivables.

As per 31 December 2023 total assets for Storkinn AS was 472 (487), equity of 191 (487), resulting in an equity ratio of 41% (100%).

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 2023 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 2023 came out at 0 (0).

Operation expenses ended at 196 (240), resulting in an operating loss of 196 (240).

Net financial items were 221 (13).

Profit before tax came out at 25 (-227). Tax cost at -36 (-37), Net profit of the year 61 (-190)

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

Group Contribution:	127
Dividend:	0
Other Equity:	- 66

Cash Flow from operations is -363 (-107), cash flow from investments 373 (5.783), while cash flow from financing is -193 (-5.469). 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 100% (100%), which is sufficient based on an assessment of the investment needs for the group performed in 2023.

The current liquid assets in the company are sufficient to cover the group's liquidity needs during 2024.



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BOARD OF DIRECTORS' REPORT

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

No material events have occurred after the year end 2023 balance sheet date.

CONSOLIDATED ACCOUNTS

Storkinn Group reported revenues of 27.571 in 2023, down from 58.137 in 2022. The operating profit in 2023 was 3.522, down from 11.416 in 2022.

The net profit for the year 2023 was 3.849 down from 10.076 in 2022.

The groups assets consist mainly of short term receivables from customers and long term loans. The group has an equity ratio of 53% (49%).

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 trough natural hedging activities. As per 31 December 2023, the Company has not entered into any derivative contracts with financial institutions.



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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 2023, 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 2023, the group has not entered into any derivative contracts with financial institutions.

Board of directors Storkinn AS
Oslo, 12. April 2024

Ola Snøve
Chairman of the Board



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INCOME STATEMENT (AMOUNT IN USD 1.000)

	Note	2023	2022	2023	2022
Revenue	8	-	-	27,164	58,130
Other operating income				407	7
Total revenue		-	-	27,571	58,137
Cost of goods sold				22,714	45,180
Other operating expenses	9	196	240	1,334	1,541
Total operating expenses		196	240	24,048	46,721
Operating profit		-196	-240	3,522	11,416
Other financial income	10	10	11	1,498	1,239
Received Dividend	3	203	-		
Agio	10	-8	-3	-133	-551
Profit before tax		25	-227	5,095	13,140
Income tax expense	7	-36	-37	1,246	3,063
Net profit for the year		61	-190	3,849	10,076
Appropriation of profit					
Dividend	5	-	37	-	37
Other equity	5	-66	-359	6,893	10,039
Net Group Contribution	5	127	132	-3,043	0
Total profit for the year		61	-190	3,849	10,076



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BALANCE SHEET - ASSETS (AMOUNT IN USD 1.000)

ASSETS	Note	31.12.23	31.12.22	Group	
				31.12.23	31.12.22
Investments in subsidiaries	1	7	7	-	-
Long term loans	2			32,070	28,126
Total financial fixed assets		7	7	32,070	28,126
TOTAL FIXED ASSETS		7	7	32,070	28,126
Inventories				-	-
Trade receivables	2	-	-	136	2,386
Trade and other receivables, group	3	412	237	-	-
Other receivables		1	7	1,515	4,881
Total receivables		413	244	1,651	7,267
Cash and bank deposits	4	52	236	62	270
TOTAL CURRENT ASSETS		465	481	1,713	7,537
TOTAL ASSETS		472	487	33,782	35,663



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

EQUITY AND LIABILITIES	Note	31.12.23	31.12.22	Group	
				31.12.23	31.12.22
Share capital	5.6	4	4	4	4
Total paid-in equity		4	4	4	4
Other equity	5	468	483	17,748	17,426
Total retained earnings		468	483	17,748	17,426
TOTAL EQUITY		472	487	17,752	17,429
Deferred tax	7			672	564
Total provisions		-	-	672	564
Other long term liabilities				-	-
Total long term liabilities		-	-	-	-
Trade creditors		-	0	8,313	8,808
Tax payable	7	-	-	280	2,575
Other short-term liabilities, group	3	-	-	-	-
Other short-term liabilities		0	0	6,766	6,285
Total short term liabilities		0	0	15,359	17,669
TOTAL LIABILITIES		0	0	16,030	18,233
TOTAL EQUITY AND LIABILITIES		472	487	33,782	35,663

Oslo, 12. April 2024

Ola Snøve
Chairman of the Board



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CASH FLOW STATEMENT (AMOUNT IN USD 1.000)

			Group	
	2023	2022	2023	2022
Cash flow from operations				
Profit before income taxes	25	-227	5,095	13,140
Taxes paid in the period	0	0	-2,575	-3,404
Change in trade debtors	0	0	325	-10,377
Change in trade creditors	0	0	496	12,904
Change in other provisions	-388	120	-339	-727
Net cash flow from operations	-363	-107	3,001	11,535
Cash flow from investments				
Proceeds from sale of fixed assets				
Long term loans			-3,944	-16,716
Purchase of fixed and other assets	-	0	0	0
Received Interest			356	647
Received Dividend/Group Contribution	373	5,783	0	0
Proceeds from sale of other investments				
Net cash flow from investments	373	5,783	-3,588	-16,069
Cash flow from financing				
Payment of interest	0	0	571	1,015
Received interest	10	11	10	-15
Long term loans	0	0	0	1,575
Dividend paid	-203	-5,479	-203	-5,479
Net cash flow from financing	-193	-5,469	378	-2,904
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash eq.	-184	207	-209	-7,438
Cash at the beginning of the period	236	29	270	7,708
Cash at the end of the period	52	236	61	270



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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.



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ACCOUNTING PRINCIPLES

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 2023 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 31.12.23 (100%)	Result 2023 (100%)	Balance sheet value
Delpen Seafood AS	Norway	100%	11,649	3,825	3
Hoven Trading AS	Norway	100%	5,918	166	3
Balance sheet value 31.12.			17,567	3,991	6,519

Note 2 Debtors and liabilities

Financial fixed asset	2023	2022
Long term loans	32,070	28,126
Total financial fixed assets	32,070	28,126

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

Trade debtors	Parent company		Group	
	2023	2022	2023	2022
Trade debtors at nominal value	-	-	136	2,386
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	-	-	136	2,386

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	2023	2022
Hoven Trading AS	Subsidiary		
Delpen Seafood AS	Subsidiary		
Related-party transactions:	Company	2023	2022
Group Contribution	Delpen Seafood AS	4,214	-
Short term debt	Delpen Seafood AS	249	-68
Group Contribution	Hoven Trading AS	-150	-132
Dividend	Hoven Trading AS	-	-
Short term liabilities	Hoven Trading AS	-	169
Group Contribution	Storbrea AS	-3,902	-
Short term debt	Storbrea AS	-	-

Note 4 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2023	2022	2023	2022
Withheld employee taxes	-	-	-	-

Note 5 Shareholders' equity

Parent company	Share capital	Other equity	Total
Equity changes in the year			
Equity 01.01.	4	483	487
Dividend 2023	-	-280	-280
Additional Dividend 2022	-	77	77
Group Contribution	-	127	127
Profit for the year	-	61	61
Equity 31.12.	4	468	472

Group	Share capital	Non-Controlling interest	Other equity	Total
Equity changes in the year				
Equity 01.01.	4	-	17,426	17,429
Dividend 2022	-	-	77	77
Dividend 2023	-	-	-280	-280
Group Contribution	-	-	-3,043	-3,043
Profit for the year	-	-	3,849	3,849
Equity 31.12.	4	-	18,028	18,032

Equity reconciliation	Delpen	Hoven	Storkinn	Elim	Group
IB 1.1.	11,218	5,732	487	-7	17,429
Result	3,825	166	62	-203	3,850
Equity Increase					-
Group contribution (Received)		117	3,287		3,403
Group contribution (Paid)	-3,287		-3,160		-6,447
Dividend 2022	-107	-96	-203	203	-203
Dividend 2023			-280		-280
UB Equity 31.12.	11,649	5,918	191	274	17,752



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NOTES (AMOUNT IN USD 1.000)

Note 6 Share capital and shareholder information

The share capital in Storkinn AS of NOK 30.000 as of 31 December consists of 30.000 shares each with a nominal value of NOK 1. Exchange rate used in USD figures = 8,48

List of shareholders at 31.12.	Number of	
	shares	Ownership
Storbrea AS	30,000	100,0 %
Total number of shares	30,000	100,0 %

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

	Parent company		Group	
	2023	2022	2023	2022
Temporary differences				
Provisions	0	0	490	2,218
Net temporary differences	0	0	490	2,218
Tax losses carried forward	0	0	0	0
Basis for deferred tax	0	0	490	2,218
Opening balance deferred tax liability in balance sheet	0	0	564	76
Deferred tax	0	0	108	488
Deferred tax benefit not shown in the balance sheet	0	0	0	0
Deferred tax in the balance sheet	0	0	672	564

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

Result before taxes	25	-227	5,299	13,140
Permanent differences due to currency (NOK)	-188	58	365	778
Permanent differences	0	0	0	6
Basis for the tax expense for the year	-163	-169	5,664	13,924
Change in temporary differences	0	0	-490	-2,218
Tax losses carried forward utilized	5	0	5	0
Basis for payable taxes in the income statement	-168	-169	5,169	11,706
+/- Group contributions received/given	168	169	-3,896	0
Taxable income (basis for payable taxes in the balance sheet)	0	0	1,272	11,706
Payable tax on this year's result	-36	-37	1,033	2,624
Adjustment in respect of priors	0	0	106	-48
Total payable tax	-36	-37	1,139	2,575
Change in deferred tax	0	0	108	488
Change in deferred tax due to change in tax rate	0	0	-	-
Tax expense	-36	-37	1,246	3,063

Reconciliation of the tax expense

Result before taxes	25	-227	5,299	13,140
Calculated tax 22%	6	-50	1,166	2,891
Tax expense	-36	-37	1,246	3,063
Difference	-41	13	80	173

The difference consist of:

22% of permanent differences	-41	13	80	173
Change in deferred tax due to change in tax rate	0	0	-	-
Tax losses carried forward utilized	0	0	-	0
Sum explained differences	-41	13	80	173

Payable taxes in the balance sheet

Payable tax in the tax charge	-37	-37	1,138	2,575
Tax effect of group contribution	37	37	-858	-
Payable tax in the balance sheet	0	0	280	2,575



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NOTES (AMOUNT IN USD 1.000)

Note 8 Operating income

	Parent company		Group	
	2023	2022	2023	2022
Sales income	-	-	27,164	58,130
Other operating income	-	-	407	7
Total	-	-	27,571	58,137

The majority of other operating income are freight and commissions.

Geographical distribution (Customer)	2023	2022	2023	2022
Europe	-	-	-	3,281
North America	-	-	23,109	26,634
South America	-	-	-	33
Asia	-	-	4,055	27,541
Row	-	-	-	641
Total	-	-	27,164	58,130

The companys 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	
	2023	2022	2023	2022
Statutory audit (incl. technical assistance with financial statements)	3	3	25	18
Other assurance services	-	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	3	3	25	18

VAT is not included in the audit fee.

Note 10 Specification of financial income and expenses

Financial income	2023	2022	2023	2022
Net Agio Profit	8	3	160	609
Other Financial income	10	11	1,498	1,239
Total financial income	18	13	1,658	1,848
Financial expenses	2023	2022	2023	2022
Other interest expenses	-	-	-	-
Net agio Loss	-	-	27	59
Other financial expenses	-	-	58	66
Total financial expenses	-	-	85	125

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 12 million.