



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 819 664 552
Organisasjonsform: Aksjeselskap
Foretaksnavn: PURE FISHING NORWAY AS
Forretningsadresse: Kjeller vest 3
2007 KJELLER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Charles Wolf Joner
Dato for fastsettelse av årsregnskapet: 18.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 29.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		45 974 745	45 220 838
Sum inntekter		45 974 745	45 220 838
Kostnader			
Cost of goods sold	2	28 039 093	26 298 532
Employee benefits expense	3	7 235 690	7 447 646
Depreciation and amortisation expenses	4	141 296	25 054
Other expenses	2	6 808 409	9 304 852
Sum kostnader		42 224 489	43 076 084
Driftsresultat		3 750 256	2 144 753
Finansinntekter og finanskostnader			
Other financial income	2	5 199 788	2 497 309
Sum finansinntekter		5 199 788	2 497 309
Other financial expenses	2	3 724 288	1 720 912
Sum finanskostnader		3 724 288	1 720 912
Netto finans		1 475 501	776 397
Resultat før skattekostnad		5 225 757	2 921 150
Tax on ordinary result	5	1 178 896	652 496
Årsresultat		4 046 861	2 268 654
Årsresultat etter minoritetsinteresser		4 046 861	2 268 654
Totalresultat		4 046 861	2 268 654
Overføringer og disponeringer			
Ordinært utbytte	6		
Allocated other equity	6	4 046 861	2 268 654
Transferred from other equity	6		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		4 046 861	2 268 654



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	310 925	220 533
Sum immaterielle eiendeler		310 925	220 533
Varige driftsmidler			
Construction in progress	4		514 332
Machinery and equipment	4	432 784	59 748
Sum varige driftsmidler		432 784	574 080
Sum anleggsmidler		743 709	794 613
Omløpsmidler			
Varer			
Sum varer		440 872	90 672
Fordringer			
Accounts receivables		3 568 215	3 128 980
Other short-term receivables		449 476	462 781
Konsernfordringer	2	16 476 864	6 766 851
Sum fordringer		20 494 555	10 358 613
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 305 855	1 344 731
Sum bankinnskudd, kontanter og lignende		1 305 855	1 344 731
Sum omløpsmidler		22 241 282	11 794 015
SUM EIENDELER		22 984 991	12 588 628

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	6, 7	900 000	900 000
Beholdning av egne aksjer	7		
Sum innskutt egenkapital		900 000	900 000
Opptjent egenkapital			
Other equity	6	11 630 622	7 583 761
Sum opptjent egenkapital		11 630 622	7 583 761
Sum egenkapital	6	12 530 622	8 483 761
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	4 369 094	302 706
Tax payable	5	1 269 288	635 580
Public duties payable		870 114	980 641
Other current liabilities		3 945 874	2 185 940
Sum kortsiktig gjeld		10 454 369	4 104 867
Sum gjeld		10 454 369	4 104 867
SUM EGENKAPITAL OG GJELD		22 984 991	12 588 628



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 743625

Enheten

Organisasjonsnummer: 819 664 552
Organisasjonsform: Aksjeselskap
Foretaksnavn: PURE FISHING NORWAY AS
Forretningsadresse: Kjeller vest 3
2007 KJELLER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Charles Wolf Joner
Dato for fastsettelse av årsregnskapet: 18.07.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 09.08.2025



Organisasjonsnr: 819 664 552
PURE FISHING NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		45 974 745	45 220 838
Sum inntekter		45 974 745	45 220 838
Kostnader			
Cost of goods sold	2	28 039 093	26 298 532
Employee benefits expense	3	7 235 690	7 447 646
Depreciation and amortisation expenses	4	141 296	25 054
Other expenses	2	6 808 409	9 304 852
Sum kostnader		42 224 489	43 076 084
Driftsresultat		3 750 256	2 144 753
Finansinntekter og finanskostnader			
Other financial income	2	5 199 788	2 497 309
Sum finansinntekter		5 199 788	2 497 309
Other financial expenses	2	3 724 288	1 720 912
Sum finanskostnader		3 724 288	1 720 912
Netto finans		1 475 501	776 397
Resultat før skattekostnad		5 225 757	2 921 150
Tax on ordinary result	5	1 178 896	652 496
Årsresultat		4 046 861	2 268 654
Årsresultat etter minoritetsinteresser		4 046 861	2 268 654
Totalresultat		4 046 861	2 268 654
Overføringer og disponeringer			
Ordinært utbytte	6		
Allocated other equity	6	4 046 861	2 268 654
Transferred from other equity	6		
Sum overføringer og disponeringer		4 046 861	2 268 654



Organisasjonsnr: 819 664 552
PURE FISHING NORWAY AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	310 925	220 533
Sum immaterielle eiendeler		310 925	220 533

Varige driftsmidler

Construction in progress	4		514 332
Machinery and equipment	4	432 784	59 748
Sum varige driftsmidler		432 784	574 080

Sum anleggsmidler		743 709	794 613
--------------------------	--	----------------	----------------

Omløpsmidler

Varer

Sum varer		440 872	90 672
------------------	--	----------------	---------------

Fordringer

Accounts receivables		3 568 215	3 128 980
Other short-term receivables		449 476	462 781
Konsernfordringer	2	16 476 864	6 766 851
Sum fordringer		20 494 555	10 358 613

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		1 305 855	1 344 731
Sum bankinnskudd, kontanter og lignende		1 305 855	1 344 731

Sum omløpsmidler		22 241 282	11 794 015
-------------------------	--	-------------------	-------------------

SUM EIENDELER		22 984 991	12 588 628
----------------------	--	-------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 7	900 000	900 000
Beholdning av egne aksjer	7		
Sum innskutt egenkapital		900 000	900 000

Opptjent egenkapital

Other equity	6	11 630 622	7 583 761
Sum opptjent egenkapital		11 630 622	7 583 761

Sum egenkapital	6	12 530 622	8 483 761
------------------------	----------	-------------------	------------------



Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	4 369 094	302 706
Tax payable	5	1 269 288	635 580
Public duties payable		870 114	980 641
Other current liabilities		3 945 874	2 185 940
Sum kortsiktig gjeld		10 454 369	4 104 867
Sum gjeld		10 454 369	4 104 867
SUM EGENKAPITAL OG GJELD		22 984 991	12 588 628



Organisasjonsnr: 819 664 552
PURE FISHING NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
7.00

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.



12 JUN 2017

Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 06.06.2017	Vår dato 08.06.2017
Telefon 22078139	Deres referanse SBR	Vår referanse 2017/570889

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Pure Fishing Norway AS, org.nr. 819 664 552

Vi viser til deres brev av 6. juni 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pure Fishing Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pure Fishing Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Pure Fishing Norway AS er eiet av det svenske selskapet ABU GARCIA AB, som igjen er eiet av det amerikanske selskapet Newell Rubbermaid Corporation. Selskapet opererer i en internasjonal bransje. Alle kjøp gjøres fra utenlandske konsernselskap. Styreleder er utenlandsk. Mye av kommunikasjon foregår på engelsk. Sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 Skattedirektoratets 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 dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets morselskap er et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Styreleder er utenlandsk. Videre er det vektlagt at sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette M. Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

Deloitte AS
Trondhjemsvegen 3
NO-2821 Gjøvik
Norway

+47 400 34 100
www.deloitte.no

To the General Meeting of Pure Fishing Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Pure Fishing Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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 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.

Responsibilities of the Management for the Financial Statements

The Board of Directors and the Managing Director (management) are 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Deloitte.

Independent auditor's report
Pure Fishing Norway AS

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Gjøvik, 18 July 2025
Deloitte AS

Øystein Nyeggen Olsrud
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Olsrud, Øystein Nyeggen	2025-07-30

Identification

 **bankID** Olsrud, Øystein Nyeggen



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Annual accounts

2024

Pure Fishing Norway AS

Org.No.: 819 664 552



Revenue statement

Pure Fishing Norway AS

Operating income and operating expenses	Note	2024	2023
Revenue		<u>45 974 745</u>	<u>45 220 838</u>
Total operating income		<u>45 974 745</u>	<u>45 220 838</u>
Cost of goods sold	2	28 039 093	26 298 532
Employee benefits expense	3	7 235 690	7 447 646
Depreciation and amortisation expenses	4	141 296	25 054
Other expenses	2	<u>6 808 409</u>	<u>9 304 852</u>
Total operating expenses		<u>42 224 489</u>	<u>43 076 084</u>
Operating profit		<u>3 750 256</u>	<u>2 144 753</u>
Financial income and expenses			
Other financial income	2	5 199 788	2 497 309
Other financial expenses	2	<u>3 724 288</u>	<u>1 720 912</u>
Net financial items		<u>1 475 501</u>	<u>776 397</u>
Operating result before tax		<u>5 225 757</u>	<u>2 921 150</u>
Tax on ordinary result	5	1 178 896	652 496
Annual net profit		<u>4 046 861</u>	<u>2 268 654</u>
Brought forward			
Allocated other equity	6	<u>4 046 861</u>	<u>2 268 654</u>
Net brought forward		<u>4 046 861</u>	<u>2 268 654</u>



Balance sheet

Pure Fishing Norway AS

ASSETS	Note	2024	2023
FIXED ASSETS			
Intangible assets			
Deferred tax assets	5	<u>310 925</u>	<u>220 533</u>
Total intangible assets		<u>310 925</u>	<u>220 533</u>
Property, plant and equipment			
Construction in progress	4	0	514 332
Machinery and equipment	4	<u>432 784</u>	<u>59 748</u>
Total property, plant and equipment		<u>432 784</u>	<u>574 080</u>
Financial fixed assets			
Total fixed assets		<u>743 709</u>	<u>794 613</u>
CURRENT ASSETS			
Inventories		440 872	90 672
Debtors			
Accounts receivables		3 568 215	3 128 980
Other short-term receivables		449 476	462 781
Receivables from group companies	2	<u>16 476 864</u>	<u>6 766 851</u>
Total receivables		<u>20 494 555</u>	<u>10 358 613</u>
Cash and cash equivalents		1 305 855	1 344 731
Total current assets		<u>22 241 282</u>	<u>11 794 015</u>
Total assets		<u>22 984 991</u>	<u>12 588 628</u>



Balance sheet

Pure Fishing Norway AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Paid-in capital			
Share capital	6, 7	<u>900 000</u>	<u>900 000</u>
Total paid-up equity		<u>900 000</u>	<u>900 000</u>
Retained earnings			
Other equity	6	<u>11 630 622</u>	<u>7 583 761</u>
Total retained earnings		<u>11 630 622</u>	<u>7 583 761</u>
Total equity	6	<u>12 530 622</u>	<u>8 483 761</u>
LIABILITIES			
Current liabilities			
Trade payables		312 317	302 706
Trade payables, Inter Company	2	4 056 777	0
Tax payable	5	1 269 288	635 580
Public duties payable		870 114	980 641
Other current liabilities		<u>3 945 874</u>	<u>2 185 940</u>
Total current liabilities		<u>10 454 369</u>	<u>4 104 867</u>
Total liabilities		<u>10 454 369</u>	<u>4 104 867</u>
Total equity and liabilities		<u>22 984 991</u>	<u>12 588 628</u>

Kjeller, 18.07.2025

The board of Pure Fishing Norway AS

Charles Wolf Joner
Member of the board/General Manager

David James Styles
Chairman of the board

Jan Carolus J Mertens
Member of the board

Rikard Bo Markus Björk
Member of the board



Pure Fishing Norway AS

Notes to the annual report for 2024

Note 1 - Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Act and generally accepted accounting principles in Norway for Small Companies. The most central principles are described below.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Revenues

Revenues from sale of goods are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions, in the income statement once delivery has taken place and most of the risk and return has been transferred.

Foreign currencies

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the net financial income and expenses as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and that exist between the book value and tax value as well the tax loss carry-forwards at the end of financial year. Net deferred tax are recognized to the extent that it is probable that this may be the proceeds.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Manufactured finished goods and work in progress are valued at full production cost. Be performed impairment losses for obsolescence.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.



Pure Fishing Norway AS

Notes to the annual report for 2024

Tangible fixed assets

Tangible fixed assets in the balance sheet are listed at cost less accumulated ordinary depreciation and amortization. Depreciation linearly over the estimated useful life. Asset is written down to fair value when impairment is not expected to be temporary and must be regarded as necessary under generally accepted accounting principles in Norway. Impairment is reversed when the impairment is no longer present.

Note 2 - Group balances and transactions

	2024	2023
Purchase costs of goods sold	28 256 608	26 153 086
Other expenses	2 622 242	1 958 602
Management and Service fee.	-820 649	2 136 445
Total COGS and other operating expenses	30 058 201	30 248 133
Interests income on receivables	576 796	451 777
Currency exch. gains	4 420 340	1 735 934
Currency exch. loss	-3 632 054	-1 496 785
Net currency gains/loss	788 287	239 149
Account receivables group Companies	2 983 488	9 954
Other intercompany receivables	13 493 377	6 766 851
Total receivables	16 476 864	6 776 805
Accounts payable	4 056 777	0

Note 3 - Salary and personnel costs, number of employees, etc

Salary and personnel cost	2024	2023
Salary	4 995 975	5 234 865
Employer's national insurance contributions	993 632	1 093 102
Pension costs	139 200	126 501
Other benefits	1 106 883	993 178
Sum	7 235 690	7 447 646
Average number of full-time equivalent persons employed	7	7



Pure Fishing Norway AS

Notes to the annual report for 2024

Note 4 - Tangible assets

	Software	Machines
Acquisition cost 01.01.2024	514 332	228 574
Additions	0	0
Disposals	0	0
Acquisition cost 31.12.2024	514 332	228 574
Accumulated depreciation 31.12.2024	102 866	207 256
Book value as at 31.12.2024	411 466	21 318
Depreciation for the year	102 866	38 430
Depreciation plan	Linear	Linear
Expected useful economic life	5 years	5 years



Pure Fishing Norway AS

Notes to the annual report for 2024

Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1 269 288	635 580
Changes in deferred tax assets	-90 392	16 916
Tax expense on ordinary profit/loss	1 178 896	652 496
Taxable income:		
Result before tax	5 225 757	2 921 150
Permanent differences	132 863	44 743
Changes in temporary differences	410 871	-76 891
Taxable income	5 769 491	2 889 002
Payable tax in the balance:		
Payable tax on this year's result	1 269 288	635 580
Total payable tax in the balance	1 269 288	635 580
Calculation of effective tax rate		
Profit before tax	5 225 757	2 921 150
Calculated tax on profit before tax	1 149 667	642 653
Tax effect of permanent differences	29 230	9 843
Total	1 178 896	652 497
Effective tax rate	22,6 %	22,3 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	33 923	4 280	-29 644
Stock	-10 638	-37 074	-26 437
Accounts receivable	-969 446	-535 161	434 285
Allocations and more	-467 134	-434 466	32 667
Total	-1 413 294	-1 002 422	410 871
Basis for deferred tax assets	-1 413 294	-1 002 422	410 871
Deferred tax assets (22 %)	-310 925	-220 533	90 392



Pure Fishing Norway AS

Notes to the annual report for 2024

Note 6 - Equity

	Share capital	Other equity	Sum
Equity at 1. January, 2024	900 000	7 583 761	8 483 761
This year's result	0	4 046 861	4 046 861
Equity at 31. December, 2024	900 000	11 630 622	12 530 622

Note 7 Shareholders

The share capital in Pure Fishing Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	900	1 000,0	900 000
Total	900		900 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Outdoor Technologies Group Sweden AB	900	100,0	100,0

The parent company of the largest Group, which Pure Fishing Norway AS is a subsidiary of and which prepares the consolidated financial statements, is: SP PF Cayman Holdings I LP, No. 98-1457916, address: 7 Science Court, Columbia, SC 29203, USA.