



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 269 711
Organisasjonsform: Aksjeselskap
Foretaksnavn: DELPEN SEAFOOD AS
Forretningsadresse: Trosterudveien 10D
0778 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ola Snøve
Dato for fastsettelse av årsregnskapet: 31.01.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 10.03.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	27 687 000	16 573 000
Annen driftsinntekt	6	467 000	13 000
Sum inntekter		28 154 000	16 586 000
Kostnader			
Varekostnad		18 036 000	16 945 000
Annen driftskostnad	7	754 000	624 000
Sum kostnader		18 790 000	17 569 000
Driftsresultat		9 364 000	-983 000
Finansinntekter og finanskostnader			
Annen finansinntekt	9	25 000	22 000
Sum finansinntekter		25 000	22 000
Annen finanskostnad	9	37 000	141 000
Sum finanskostnader		37 000	141 000
Netto finans		-12 000	-119 000
Ordinært resultat før skattekostnad		9 352 000	-1 102 000
Skattekostnad på ordinært resultat		2 059 000	-244 000
Ordinært resultat etter skattekostnad		7 293 000	-858 000
Årsresultat		7 293 000	-858 000
Overføringer og disponeringer			
Konsernbidrag		788 000	-865 000
Overføringer til/fra annen egenkapital		6 505 000	7 000
Sum overføringer og disponeringer		7 293 000	-858 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Andre fordringer	10	1 410 000	
Sum finansielle anleggsmidler		1 410 000	
Sum anleggsmidler		1 410 000	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	1	11 289 000	5 251 000
Andre fordringer		1 175 000	1 196 000
Konsernfordringer	2	1 000	1 000
Sum fordringer		12 465 000	6 448 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 351 000	0
Sum bankinnskudd, kontanter og lignende		3 351 000	0
Sum omløpsmidler		15 816 000	6 448 000
SUM EIENDELER		17 226 000	6 448 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	4 000	4 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2021	2020
Annen egenkapital	4	6 761 000	256 000
Sum opptjent egenkapital		6 761 000	256 000
Sum egenkapital		6 765 000	260 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		9 000	0
Sum avsetninger for forpliktelser		9 000	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		9 000	0
Kortsiktig gjeld			
Leverandørgjeld		8 604 000	6 041 000
Betalbar skatt		1 837 000	0
Kortsiktig konserngjeld	2	0	146 000
Annen kortsiktig gjeld		11 000	1 000
Sum kortsiktig gjeld		10 452 000	6 188 000
Sum gjeld		10 461 000	6 188 000
SUM EGENKAPITAL OG GJELD		17 226 000	6 448 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 130367

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DELPEN SEAFOOD AS
Forretningsadresse: Trosterudveien 10D
0778 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ola Snøve
Dato for fastsettelse av årsregnskapet: 31.01.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 03.03.2022



Organisasjonsnr: 923 269 711
DELPEN SEAFOOD AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	27 687 000	16 573 000
Annen driftsinntekt	6	467 000	13 000
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Organisasjonsnr: 923 269 711
DELPEN SEAFOOD AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Andre fordringer 10 1 410 000

Sum finansielle
anleggsmidler 1 410 000

Sum anleggsmidler 1 410 000 0

Omløpsmidler

Varer

Fordringer

Kundefordringer 1 11 289 000 5 251 000

Andre fordringer 1 175 000 1 196 000

Konsernfordringer 2 1 000 1 000

Sum fordringer 12 465 000 6 448 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 3 351 000 0

Sum bankinnskudd,
kontanter og lignende 3 351 000 0

Sum omløpsmidler 15 816 000 6 448 000

SUM EIENDELER 17 226 000 6 448 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 4 4 000 4 000

Sum innskutt egenkapital 4 000 4 000

Opptjent egenkapital

Annen egenkapital 4 6 761 000 256 000

Sum opptjent egenkapital 6 761 000 256 000

Sum egenkapital 6 765 000 260 000

Gjeld

Langsiktig gjeld

Utsatt skatt 9 000 0



Sum avsetninger for forpliktelser	9 000	0
Annen langsiktig gjeld		
Sum langsiktig gjeld	9 000	0
Kortsiktig gjeld		
Leverandørgjeld	8 604 000	6 041 000
Betalbar skatt	1 837 000	0
Kortsiktig konserngjeld	2 0	146 000
Annen kortsiktig gjeld	11 000	1 000
Sum kortsiktig gjeld	10 452 000	6 188 000
Sum gjeld	10 461 000	6 188 000
SUM EGENKAPITAL OG GJELD	17 226 000	6 448 000



Organisasjonsnr: 923 269 711
DELPEN SEAFOOD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	0.12	3600.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Storkinn II AS	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

Note
7

Lønn og ytelser

Note
7

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note
7

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	15000.00	7000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	15000.00	7000.00

Note
7



Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note
7

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
5

Skattekostnad

Resultatført skatt på ordinært resultat

	Årets	Fjorårets
Betalbar skatt	2050000.00	-244000.00
Endringer i utsatt skattefordel	9000.00	0.00
Skattekostnad ordinært resultat	2059000.00	-244000.00

Skattepliktig inntekt

	Årets	Fjorårets
Ordinært resultat før skatt	9352000.00	-1109000.00
Permanente forskjeller	4000.00	1000.00
Mottatt/avgitt konsernbidrag	-1010000.00	1109000.00
Skattepliktig inntekt	8347000.00	0.00

Betalbar skatt i balansen

	Årets	Fjorårets
Betalbar skatt på årets resultat	2058000.00	-244000.00
Betalbar skatt på konsernbidrag	-221000.00	244000.00
Sum betalbar skatt i balansen	1837000.00	0.00



<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Note

1

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	11289000.00	5251000.00

<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	11289000.00	5251000.00

Note

3

Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	0.00

<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	0.00

<u>Ytterligere bundet beløp</u>	<u>Beløp</u>
	0.00

Note

4

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	4000.00		

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	4000.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"



<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	257000.00		260000.00
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	7293000.00		7293000.00
<u>Mottatt konsernbidrag</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	788000.00		788000.00
<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	6762000.00		6765000.00



DELPEN SEAFOOD

ANNUAL REPORT 2021

Delpen Seafood AS

Org.nr. 923 269 711



ANNUAL REPORT 2021 | Delpen Seafood AS



BOARD OF DIRECTORS' REPORT

Board of directors' Report

All numbers in USD 1.000, numbers in (brackets) are 2020 figures.

Delpen Seafood AS was founded in 2019 as a trading company with the purpose of sale and marketing of seafood products. The business revolves around sales and marketing of high-end seafood products from sustainable and well-managed fisheries.

Delpen Seafood AS is based in Oslo, Norway and is 100% owned by Storkinn II AS.

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year, the company had 3.351 (0) in cash and bank deposits and 12.465 (6.448) in short term receivables.

As per 31 December 2021 total assets for Delpen Seafood AS was 17.226 (6.448), equity of 6.765 (260), resulting in an equity ratio of 39,3% (4,0%).

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 2021 have been prepared based on the Going Concern assumption for Delpen Seafood 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.

Sales revenue for 2021 came out at 27.687 (16.573). Other operating income came out at 467 (13).

Cost of goods sold ended at 18.036 (16.945), Operation expenses ended at 754 (625), resulting in an operating profit of 9.364 (-983).

Net financial items were -12 (-119).

Profit before tax came out at -9.352 (-1.102). Tax cost at 2.059 (-244), Net profit of the year 7.293 (-858)

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

Net Group Contribution:	788 (-865)
Other Equity:	6.505 (7)

Cash Flow from operations is 4.903 (138), while cash flow from financing is -1.552 (119). 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 39,3% (4,0%) after payment of group contribution, which is sufficient based on an assessment of the investment needs for the group performed in 2021.

The current liquid assets in the company is sufficient to cover the group's liquidity needs during 2022.

Page 2



ANNUAL REPORT 2021 | Delpen Seafood AS



BOARD OF DIRECTORS' REPORT

At year end the company had no D&O insurance in place due to the short history of the company, an D&O insurance will be effective in 2022.

No material events have occurred after the year end 2021 balance sheet date.

WORKING ENVIRONMENT

Currently Delpen Seafood 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

Delpen Seafood 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

Delpen Seafood 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.

Delpen Seafood 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 2021, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2021 | Delpen Seafood 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 2021, Delpen Seafood AS shows positive development. In the opinion of the board of Delpen Seafood 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.

The ongoing Covid-19-pandemic will not have significant impact on the activities in Delpen Seafood AS. The group companies earn a margin on products sold and have few fixed expenses.

Board of directors Delpen Seafood AS

Oslo, 31. January 2022

Ola Snøve
Chairman of the Board



ANNUAL REPORT 2021 | Delpen Seafood AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	2021	2020
Sales revenue	6	27,687	16,573
Other operating income	6	467	13
Total revenue		28,154	16,586
Cost of goods sold		18,036	16,945
Other operating expenses	7	754	625
Total operating expenses		18,790	17,569
Operating profit		9,364	-983
Other financial income	9	25	22
Other financial expense	9	37	141
Profit before tax		9,352	-1,102
Income tax expense	5	2,059	-244
Net profit for the year		7,293	-858
Appropriation of profit			
Dividend		0	0
Net Group Contribution		788	-865
Other Equity:		6,505	7



ANNUAL REPORT 2021 | Delpen Seafood AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	2021	2020
Long term Loans	10	1,410	-
Total financial fixed assets		1,410	-
TOTAL FIXED ASSETS		1,410	-
Inventories			
Trade receivables	1	11,289	5,251
Trade and other receivables from group companies	2	1	1
Other receivables		1,175	1,195
Total receivables		12,465	6,448
Cash and bank deposits	3	3,351	0
TOTAL CURRENT ASSETS		15,816	6,448
TOTAL ASSETS		17,226	6,448



ANNUAL REPORT 2021 | Delpen Seafood AS



BALANCE SHEET - EQUITY AND LIABILITIES (AMOUNT IN USD 1000)

EQUITY AND LIABILITIES	Note	2021	2020
Share capital	4	4	4
Total paid-in equity		4	4
Other equity	4	6,762	257
Total retained earnings		6,762	257
TOTAL EQUITY	4	6,765	260
Deferred tax		9	0
Total provisions		9	0
Trade creditors		8,604	6,041
Tax payable	5	1,828	0
Other short-term liabilities		19	0
Other short-term liabilities to group companies	2	0	146
Total short term liabilities		10,452	6,188
TOTAL LIABILITIES		10,461	6,188
TOTAL EQUITY AND LIABILITIES		17,226	6,448

Oslo 31. January, 2022

Ola Snøve
Chairman of the Board



Cash flow statement

	2021	2020
Cash flow from operations		
Profit before income taxes	9,352	-1,102
Change in trade debtors	-6,017	-543
Change in trade creditors	2,563	498
Change in other provisions	-994	1,009
Net cash flow from operations	4,903	-138
Cash flow from financing		
Payment of Interest	4	131
Proceeds from short term loans, Internal	-146	43
Long term loans	-1,410	-
Group contribution paid	-	-54
Net cash flow from financing	-1,552	119
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	3,351	-20
Cash and cash equivalents beginning of period	0	20
Cash and cash equivalents at the end of the period	3,351	0



ANNUAL REPORT 2021 | Delpen Seafood 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.

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 group companies are recognized in the same period as the sale are recognized in the group company. Revenues considered agent commissions are posted net.

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.

Current investments

Current investments are valued at the lower of cost and fair value at the balance sheet date.

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 2021 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



ANNUAL REPORT 2021 | Delpen Seafood AS



ACCOUNTING PRINCIPLES

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.

USD as functional currency

All transactions in other currencies than USD are calculated to USD based on the daily actual date's exchange rates.



NOTES (AMOUNT IN USD 1000)

Note 1 Debtors and liabilities

Trade debtors	2021	2020
Trade debtors at nominal value	11,289	5,251
Trade debtors in the balance sheet	11,289	5,252

Note 2 Balance with group companies

Trade and other receivables from group companies	2021	2020
Trade Debtors group companies (Storkinn II AS)	1	1
Trade and other receivables from group companies	1	1

Other short-term liabilities to group companies	2021	2020
Group Contribution (Hoven Trading AS AS)	-1,010	-1,109
Other short term liabilities (Hoven Trading AS AS)	1,010	1,255
Other short-term liabilities to group companies	0	146

Note 3 Restricted bank deposits

The company have no restricted bank deposits

Note 4 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	4	-	-	257	260
Profit for the year	-	-	-	7,293	7,293
Capital increase	-	-	-	-	-
Net Group Contribution, exclusive tax	-	-	-	-788	-788
Equity 31.12.	4	-	-	6,762	6,765

The company is wholly owned subsidiary of Storkinn II AS. The companys headquarters is located in Trosterudveien 10D, Oslo, Norway

The share capital of NOK 30 000 consist of 30 000 shares with nominal value of NOK 1 each. Average Exchange rate used in USD figures = 8,48.



NOTES (AMOUNT IN USD 1000)

Note 5 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Provisions	41	0
Net temporary differences	41	0
Tax losses carried forward	0	0
Basis for deferred tax	41	0
Deferred tax 22%	9	0
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	9	0

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

Result before taxes	9,352	-1,109
Permanent differences due to currency (NOK)	4	-
Permanent differences	-	1
Basis for the tax expense for the year	9,356	-1,109
Change in temporary differences	-	-
Tax losses carried forward utilized	-	-
Basis for payable taxes in the income statement	9,356	-1,109
+/- Group contributions received/given	-1,010	1,109
Taxable income (basis for payable taxes in the balance sheet)	8,347	-

Components of the income tax expense

Payable tax on this year's result	2,058	-244
Adjustment in respect of priors	1	244
Total payable tax	2,059	-
Change in deferred tax	-	-
Change in deferred tax due to change in tax rate	-	-
Tax expense	2,059	-

Reconciliation of the tax expense

Result before taxes	9,352	-1,109
Calculated tax 22%	2,057	-244
Tax expense	2,059	-
Difference	1	244

The difference consist of:

22% of permanent differences	1	-
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	-	244
Sum explained differences	1	244

Payable taxes in the balance sheet

Payable tax in the tax charge	2,058	-244
Tax effect of group contribution	-221	244
Payable tax in the balance sheet	1,837	-



NOTES (AMOUNT IN USD 1000)

Note 6 Operating income

	2021	2020
Sales income	27,687	16,573
Other operating income	467	13
Total	28,154	16,586

Geographical distribution of sales income

	2021	2020
Europe	678	967
North America	24,242	15,445
South America	-	13
Asia	2,234	148
Africa	533	-
Total	27,687	16,573

Note 7 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company currently has no employees. Administrative resources have been hired in as consultants. It is not paid any directors' fees. As there are no employee, Delpen Seafood AS is not obligated to follow the Act on mandatory occupational pensionscheme.

No loans/sureties have been granted to the general manager, Board chairman or other related parties than specified in note 2

Expensed audit fee

	2021	2020
Statutory audit (incl. technical assistance with financial statements)	15	7
Other assurance services	-	-
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance	-	-
Total audit fees	15	7.24

VAT is not included in the audit fee.



NOTES (AMOUNT IN USD 1000)

Note 8 Related-party transactions

Remuneration to executives is disclosed in note 7, and balance with group companies is disclosed in note 2.

Company	Relationship
Storkinn AS	Parent Company Storkinn II AS
Storkinn II AS	Parent Company
Hoven Trading AS	Sister company

Related-party transactions:	Company	2021	2020
Group Contribution	Hoven Trading AS	1,010	-1,109
Group Contribution	Storkinn II AS	0	0

Note 9 Specification of financial income and expenses

Financial income	2021	2020
Net Agio Profit	9	21
Other interest income	16	1
Total financial income	25	22

Financial expenses	2021	2020
Interest expences group companies	4	130
Other interest expences	-	1
Net Agio Profit	33	10
Total financial expenses	37	141

Note 10 Financial fixed assets

Financial fixed asset	2021	2020
Long term loan to Estremar Holding AS	1,410	-
Total financial fixed assets	1,410	-

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



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Delpen Seafood AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Delpen Seafood AS.

Årsregnskapet består av:

- The balance sheet as of 31 December 2021
- The income statement as of 2021
- Cash flow statement for the financial year as of 31 December 2021
- Notes to the financial statements, including a summary of significant policies

In our opinion:

- The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the company as of 31 December 2021 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 laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 laws and regulations, 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.

The responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements 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 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
(electronically signed)

Perneo Dokumentnøkkel: VOEDQ-UJEMMX-KGWD4-N7ZVN-C8KCY-HU3G0



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Kjetil André Ardem

Partner

På vegne av: BDO

Serienummer: 9578-5999-4-1283472

IP: 188.95.xxx.xxx

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Skatteetaten

Vår dato
27.03.2020

Din/Deres dato
07.02.2020

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Lars Waalorp

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Skatteetaten.no

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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.