



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 958 754
Organisasjonsform: Aksjeselskap
Foretaksnavn: STORKINN AS
Forretningsadresse: Trosterudveien 10D
0778 OSLO

Regnskapsår

Årsregnskapets periode: 18.11.2019 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Ola Snøve
Dato for fastsettelse av årsregnskapet: 27.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 04.03.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	5	-205	
Sum kostnader		-205	
Driftsresultat			
		205	
Finansinntekter og finanskostnader			
Annen finansinntekt	7	3	
Sum finansinntekter		3	
Annen finanskostnad	7	592	
Sum finanskostnader		592	
Netto finans		-589	
Ordinært resultat før skattekostnad		-384	0
Ordinært resultat etter skattekostnad		-384	0
Årsresultat		-384	0
Overføringer og disponeringer			
Udekket tap		-384	
Sum overføringer og disponeringer		-384	



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	10 041	
Sum finansielle anleggsmidler		10 041	
Sum anleggsmidler		10 041	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 748	
Sum bankinnskudd, kontanter og lignende		1 748	
Sum omløpsmidler		1 748	0
SUM EIENDELER		11 789	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2,3	3 295	
Sum innskutt egenkapital		3 295	
Opptjent egenkapital			
Annen egenkapital	2	-2 236	
Sum opptjent egenkapital		-2 236	
Sum egenkapital		1 059	0
Gjeld			



Balanse

Beløp i: USD	Note	2020	2019
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		10 548	
Sum annen langsiktig gjeld		10 548	
Sum langsiktig gjeld		10 548	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		182	
Sum kortsiktig gjeld		182	
Sum gjeld		10 730	0
SUM EGENKAPITAL OG GJELD		11 789	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 407742

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 28.06.2021



Organisasjonsnr: 923 958 754
STORKINN AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	5	-205	
Sum kostnader		-205	
Driftsresultat		205	
Finansinntekter og finanskostnader			
Annen finansinntekt	7	3	
Sum finansinntekter		3	
Annen finanskostnad	7	592	
Sum finanskostnader		592	
Netto finans		-589	
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Årsresultat		-384	0
Overføringer og disponeringer			
Udekket tap		-384	
Sum overføringer og disponeringer		-384	



Organisasjonsnr: 923 958 754
STORKINN AS

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1 10 041

Sum finansielle
anleggsmidler 10 041

Sum anleggsmidler 10 041 0

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 1 748

Sum bankinnskudd,
kontanter og lignende 1 748

Sum omløpsmidler 1 748 0

SUM EIENDELER 11 789 0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 2,3 3 295

Sum innskutt egenkapital 3 295

Opptjent egenkapital

Annen egenkapital 2 -2 236

Sum opptjent egenkapital -2 236

Sum egenkapital 1 059 0

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Øvrig langsiktig gjeld 10 548

Sum annen langsiktig gjeld 10 548

Sum langsiktig gjeld 10 548 0

Kortsiktig gjeld



Annen kortsiktig gjeld	182	
Sum kortsiktig gjeld	182	
Sum gjeld	10 730	0
SUM EGENKAPITAL OG GJELD	11 789	0



Organisasjonsnr: 923 958 754
STORKINN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
3

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	0.11	3300.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ola Snøve	30000.00	100.00%	Ordinære aksjer

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

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	0.00		

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note



Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Storkinn II AS	100.00%	100.00%	1725808.00	1718732.00
Delpen Seafood AS	100.00%	100.00%	260299.00	-857701.00
Hoven Trading AS	100.00%	100.00%	9878.00	2597159.00

Delpen Seafood AS og Hoven Trading er 100% eid av Storkinn II AS

Note

Skattekostnad

Resultatført skatt på ordinært resultat

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-384.00	

<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	423.00	

<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	39.00	

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	9.00	

<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	9.00	

Note

2

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

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

<u>Kontant-/tingsinnskudd</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	3295.00		



<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A. innsk.EK</u>
	3295.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-384.00	-384.00

<u>Kontant-/tingsinnskudd</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-1852.00	1443.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-2236.00	1059.00



Skatteetaten

Vår dato
02.02.2021

Din/Deres dato
21.01.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR411847587

Telefon
32212244

Org.nr
974761076

Vår referanse
2021/5084855

Postadresse
Postboks 9200 Grønland
0134 OSLO

STORKINN AS
Trosterudveien 10D
0778 OSLO

Att. Øystein Egner

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Storkinn AS, org.nr. 923 958 754

Vi viser til deres brev av 21. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Storkinn AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Storkinn AS 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

Storkinn AS er eid av en norsk aksjonær. Selskapet er konsernspiss i et konsern som 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. De største kundene og leverandørene er utenlandske. 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 selskapet kun har én eier. Videre er det vektlagt at selskapet 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.



Storkinn

ANNUAL REPORT 2020

Storkinn AS

Org. nr. 923 958 754



ANNUAL REPORT 2020 | **Storkinn AS**



BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

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

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

ENVIRONMENT

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

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

MARKET AND FINANCIAL RISK

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

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

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

Changes in exchange rates effecting operating expenses, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the company income statement as per year-end. Wherever possible the company target to balance out the exposure through natural hedging activities. As per 31 December 2020, 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 2020, 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.

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

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 through natural hedging activities. As per 31 December 2020, the group has not entered into any derivative contracts with financial institutions.

Board of directors Storkinn II AS

Oslo, 27. April 2021

Ola Snøve
Chairman of the Board



ANNUAL REPORT 2020 | **Storkinn AS**



INCOME STATEMENT (AMOUNT IN USD)

	Note	18.11.19-31.12.2020
Revenue		-
Total revenue		-
Other operating expenses	5	-205
Total operating expenses		-205
Operating profit		205
Other financial income	7	3
Other financial expense	7	592
Profit before tax		-384
Income tax expense	4	-
Net profit for the year		-384
Appropriation of profit		
Net Group Contribution		-
Total profit for the year		-384



ANNUAL REPORT 2020 | **Storkinn AS**

Storkinn

BALANCE SHEET - ASSETS (AMOUNT IN USD)

ASSETS	Note	31.12.20
Investments in subsidiaries	1	10,041
Total financial fixed assets		10,041
TOTAL FIXED ASSETS		10,041
Cash and bank deposits		1,748
TOTAL CURRENT ASSETS		1,748
TOTAL ASSETS		11,789



ANNUAL REPORT 2020 | Storkinn AS

Storkinn

BALANCE SHEET - EQUITY AND LIABILITIES (AMOUNT IN USD)

EQUITY AND LIABILITIES	Note	31.12.20
Share capital	2.3	3,295
Total paid-in equity		3,295
Other equity	2	-2,236
Total retained earnings		-2,236
TOTAL EQUITY		1,059
Long-term interest bearing debt internal		10,548
Total long term liabilities		10,548
Other short-term liabilities		182
Total short term liabilities		182
TOTAL LIABILITIES		10,730
TOTAL EQUITY AND LIABILITIES		11,789

Oslo, 27. April 2021

Ola Snøve

Chairman of the Board



ANNUAL REPORT 2020 | Storkinn AS

Storkinn

CASH FLOW STATEMENT (AMOUNT IN USD)

18.11.19-31.12.2020

Cash flow from operations

Profit before income taxes -384

Change in other provisions 182

Net cash flow from operations -202

Cash flow from investments

Purchase of subsidiaries -10,041

Net cash flow from investments -10,041

Cash flow from financing

New loan term loans 10,548

New equity received 1,443

Net cash flow from financing 11,991

Exchange gains / (losses) on cash and cash equivalents

Net change in cash and cash equivalents 1,748

Cash at the beginning of the period -

Cash at the end of the period 1,748



ANNUAL REPORT 2020 | **Storkinn AS**



ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Classification and valuation of balance sheet items

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

Receivables

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

Foreign currency

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

Investments

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

Taxes

The tax expense in the income statement comprises both taxes payable for the period and changes in deferred tax liabilities/assets. The tax rate for 2020 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 2020 | **Storkinn 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.



ANNUAL REPORT 2020 | Storkinn AS



NOTES (AMOUNT IN USD)

Note 1 Subsidiaries

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

Subsidiaries	Location	Ownership/ voting right	Equity	Result 2020	Balance sheet
			31.12.20 (100%)	(100%)	value
Storkinn II AS	Norway	100%	1,725,808	1,718,732	10,041
Delpen Seafood AS	Norway	100%	260,299	-857,701	
Hoven Trading AS	Norway	100%	9,878	2,598,159	
Balance sheet value 31.12.					10,041

Note 2 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Other equity	Total
Equity OB	-	-	-
New equity 18.11.19	3,295	-1,852	1,443
Group Contribution	-	-	-
Profit for the year	-	-384	-384
Equity 31.12.	3,295	-2,236	1,059

Note 3 Share capital and shareholder information

The share capital in Storkinn AS of NOK 30.000 as of 31 December 2020 consists of 30.000 shares each with a nominal value of NOK 1. Exchange rate used in USD figures = 8,96

List of shareholders at 31.12.	Number of shares	Ownership
Ola Snøve	30,000	100.0 %
Total number of shares	30,000	100.0 %

Note 4 Taxes

Calculation of deferred tax/deferred tax benefit

	18.11.19-31.12.2020
Temporary differences	
Provisions	0
Net temporary differences	0
Tax losses carried forward	0
Basis for deferred tax	0
Deferred tax	0
Deferred tax benefit not shown in the balance sheet	0
Deferred tax in the balance sheet	0



ANNUAL REPORT 2020 | Storkinn AS

Storkinn

NOTES (AMOUNT IN USD)

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

Result before taxes	-384
Permanent differences due to currency (NOK)	423
Permanent differences	0
Basis for the tax expense for the year	39
Change in temporary differences	0
Tax losses carried forward utilized	0
Basis for payable taxes in the income statement	39
+/- Group contributions received/given	0
Taxable income (basis for payable taxes in the balance sheet)	39

Components of the income tax expense

Payable tax on this year's result	9
Adjustment in respect of priors	0
Total payable tax	9
Change in deferred tax	0
Change in deferred tax due to change in tax rate	0
Tax expense*	9

*Tax expense not posted as Tax expense below NOK 100 are not payable

Reconciliation of the tax expense

Result before taxes	-384
Calculated tax 22%	-84
Tax expense	9
Difference	93

The difference consist of:

22% of permanent differences	93
Change in deferred tax due to change in tax rate	0
Tax losses carried forward utilized	0
Sum explained differences	93

Payable taxes in the balance sheet

Payable tax in the tax charge	9
Tax effect of group contribution	0
Payable tax in the balance sheet	9

*Payable Tax not posted as Tax expense below NOK 100 are not payable



ANNUAL REPORT 2020 | Storkinn AS



NOTES (AMOUNT IN USD)

Note 5 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

	18.11.19-31.12.2020
Statutory audit (incl. technical assistance with financial statements)	-
Other assurance services	-
Tax advisory fee (incl. technical assistance with tax return)	-
Other assistance	-
Total audit fees	-

VAT is not included in the audit fee.

Note 6 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
Storkinn II AS	Subsidiary
Hoven Trading AS	Subsidiary of Storkinn II AS
Delpen Seafood AS	Subsidiary of Storkinn II AS

Note 7 Specification of financial income and expenses

Financial income	18.11.19-31.12.2020
Net Agio Profit	-
Other Financial income	-3
Total financial income	-3

Financial expenses	18.11.19-31.12.2020
Other interest expenses	182
Net agio Loss	410
Other financial expenses	-
Total financial expenses	592



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Independent Auditor's Report

To the General Meeting in Storkinn AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storkinn AS.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement for 2020
- Notes to the financial statements, including a summary of significant accounting 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 at 31 December 2020 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.

Other information

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 and we do not express any form of assurance conclusion thereon.

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 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.

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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

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

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Kjetil André Ardem

Partner

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