



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Ola Snøve
Dato for fastsettelse av årsregnskapet:	08.07.2025

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, 10.03.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	9	40 000	196 000
Sum kostnader		40 000	196 000
Driftsresultat		-40 000	-196 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	15 071 000	203 000
Annen finansinntekt	10	48 000	18 000
Sum finansinntekter		15 119 000	221 000
Annen finanskostnad		7 000	
Sum finanskostnader		7 000	
Netto finans		15 112 000	221 000
Resultat før skattekostnad		15 072 000	25 000
Skattekostnad		44 000	-36 000
Årsresultat		15 028 000	61 000
Overføringer og disponeringer			
Ekstraordinært utbytte	5	15 218 000	0
Avgitt konsernbidrag			127 000
Overføringer til/fra annen egenkapital		-190 000	-66 000
Sum overføringer og disponeringer		15 028 000	61 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	3 293 000	7 000
Sum finansielle anleggsmidler		3 293 000	7 000
Sum anleggsmidler		3 293 000	7 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		31 000	1 000
Konsernfordringer	3	831 000	412 000
Sum fordringer		862 000	413 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	15 000	52 000
Sum bankinnskudd, kontanter og lignende		15 000	52 000
Sum omløpsmidler		877 000	465 000
SUM EIENDELER		4 170 000	472 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	3 047 000	4 000
Sum innskutt egenkapital		3 047 000	4 000
Opptjent egenkapital			
Annen egenkapital	5	278 000	468 000



Balanse

Beløp i: USD	Note	2024	2023
Sum opptjent egenkapital		278 000	468 000
Sum egenkapital		3 325 000	472 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		31 000	0
Skyldige offentlige avgifter	7	44 000	0
Kortsiktig konserngjeld	3	769 000	0
Annen kortsiktig gjeld		1 000	0
Sum kortsiktig gjeld		845 000	0
Sum gjeld		845 000	0
SUM EGENKAPITAL OG GJELD		4 170 000	472 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	36 532 000	27 164 000
Annen driftsinntekt		707 000	407 000
Sum inntekter		37 239 000	27 571 000
Kostnader			
Varekostnad		35 703 000	22 714 000
Annen driftskostnad	9	1 296 000	1 335 000
Sum kostnader		36 999 000	24 049 000
Driftsresultat		240 000	3 522 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	2 047 000	1 631 000
Sum finansinntekter		2 047 000	1 631 000
Annen finanskostnad		3 658 000	58 000
Sum finanskostnader		3 658 000	58 000
Netto finans		-1 611 000	1 573 000
Resultat før skattekostnad		-1 371 000	5 095 000
Skattekostnad		129 000	1 246 000
Årsresultat		-1 500 000	3 849 000
Overføringer og disponeringer			
Ekstraordinært utbytte		15 218 000	
Overføringer til/fra annen egenkapital		-16 718 000	3 849 000
Sum overføringer og disponeringer		-1 500 000	3 849 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Andre fordringer	2	10 418 000	32 070 000
Sum finansielle anleggsmidler		10 418 000	32 070 000
Sum anleggsmidler		10 418 000	32 070 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	3 289 000	136 000
Andre fordringer		2 693 000	1 515 000
Sum fordringer		5 982 000	1 651 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	35 000	62 000
Sum bankinnskudd, kontanter og lignende		35 000	62 000
Sum omløpsmidler		6 017 000	1 713 000
SUM EIENDELER		16 435 000	33 783 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	3 047 000	4 000
Sum innskutt egenkapital		3 047 000	4 000
Opptjent egenkapital			
Annen egenkapital	5	1 311 000	17 748 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Sum opptjent egenkapital		1 311 000	17 748 000
Sum egenkapital		4 358 000	17 752 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	586 000	672 000
Sum avsetninger for forpliktelser		586 000	672 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		586 000	672 000
Kortsiktig gjeld			
Leverandørgjeld		1 233 000	8 313 000
Betalbar skatt	7	122 000	280 000
Kortsiktig konserngjeld		831 000	
Annen kortsiktig gjeld		9 305 000	6 765 000
Sum kortsiktig gjeld		11 491 000	15 358 000
Sum gjeld		12 077 000	16 030 000
SUM EGENKAPITAL OG GJELD		16 435 000	33 782 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 672930

Enheten

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

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
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Brønnøysundregistrene, 09.08.2025



Organisasjonsnr: 923 269 770
STORKINN AS

RESULTATREGNSKAP

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Organisasjonsnr: 923 269 770
STORKINN AS

BALANSE

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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Organisasjonsnr: 923 269 770
STORKINN AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 923 269 770
STORKINN AS

KONSERNBALANSE

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Annen langsiktig gjeld		
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Kortsiktig gjeld		
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Organisasjonsnr: 923 269 770
STORKINN AS

NOTEOPPLYSNINGER - SELSKAP - 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.



Organisasjonsnr: 923 269 770
STORKINN AS

NOTEOPPLYSNINGER - KONSERN - 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

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

Kortsiktig gjeld

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

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Storkinn

ANNUAL REPORT 2024

Storkinn AS

Org. nr. 923 269 770



ANNUAL REPORT 2024 | **Storkinn AS**



BOARD OF DIRECTORS' REPORT

Board of directors' Report

All numbers in USD 1.000, numbers in (brackets) are 2023 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 15 (52) in cash and bank deposits and 862 (413) in short term receivables.

As per 31 December 2024 total assets for Storkinn AS was 4.170 (472), equity of 3.325 (191), resulting in an equity ratio of 79,7% (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 2024 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 2024 came out at 0 (0).

Operation expenses ended at 40 (196), resulting in an operating loss of 40 (196).

Net financial items were 15.112 (221).

Profit before tax came out at 15.072 (25). Tax cost at 44 (-36), Net profit of the year 15.029 (61)

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

Dividend:	15.218
Other Equity:	- 190

Cash Flow from operations is 645 (-363), cash flow from investments 11.836 (373), while cash flow from financing is -12.518 (-193). 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 79,7% (100%), which is sufficient based on an assessment of the investment needs for the group performed in 2024.

The current liquid assets in the company are sufficient to cover the group's liquidity needs during 2025.

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



ANNUAL REPORT 2024 | Storkinn AS



BOARD OF DIRECTORS' REPORT

No material events have occurred after the year end 2024 balance sheet date.

CONSOLIDATED ACCOUNTS

Storkinn Group reported revenues of 37.239 in 2024, up from 27.571 in 2023. The operating profit in 2024 was 240, down from 3.522 in 2023.

The net profit for the year 2024 was -1.500 down from 3.849 in 2023.

The groups assets consist mainly of short term receivables from customers and long term loans. The group has an equity ratio of 27% (53%).

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 2024, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2024 | **Storkinn AS**



BOARD OF DIRECTORS' REPORT

OUTLOOK

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

During 2024, Storkinn AS shows positive development. In the opinion of the board of Storkinn AS, the current financial position is satisfactory and the outlook for the business is positive.

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

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

Board of directors Storkinn AS
Oslo, 8. July 2025

Ola Snøve
Chairman of the Board



ANNUAL REPORT 2024 | Storkinn AS

Storkinn

INCOME STATEMENT (AMOUNT IN USD 1.000)

	Note	2024	2023	2024	2023
Revenue	8	-	-	36,532	27,164
Other operating income				707	407
Total revenue		-	-	37,239	27,571
Cost of goods sold		-	-	35,703	22,714
Other operating expenses	9	40	196	1,296	1,334
Total operating expenses		40	196	36,999	24,048
Operating profit		-40	-196	240	3,522
Other financial income	10	47	10	1,868	1,498
Received Dividend	3	15,071	203	-	-
Agio	10	7	-8	-180	-133
Other financial expense	10	-	-	3,658	58
Profit before tax		15,072	25	-1,371	5,095
Income tax expense	7	44	-36	129	1,246
Net profit for the year		15,028	61	-1,500	3,849
Appropriation of profit					
Dividend	5	15,218	-	15,218	-
Other equity	5	-190	-66	-16,718	3,849
Net Group Contribution	5	-	127	-	-
Total profit for the year		15,028	61	-1,500	3,849



ANNUAL REPORT 2024 | Storkinn AS

Storkinn

BALANCE SHEET - ASSETS (AMOUNT IN USD 1.000)

ASSETS	Note	31.12.24	31.12.23	Group	
				31.12.24	31.12.23
Investments in subsidiaries	1	3,293	7	-	-
Long term loans	2			10,418	32,070
Total financial fixed assets		3,293	7	10,418	32,070
TOTAL FIXED ASSETS		3,293	7	10,418	32,070
Trade receivables	2	-	-	3,289	136
Trade and other receivables, group	3	831	412	-	-
Other receivables		31	1	2,693	1,515
Total receivables		862	413	5,982	1,651
Cash and bank deposits	4	15	52	35	62
TOTAL CURRENT ASSETS		877	465	6,017	1,713
TOTAL ASSETS		4,170	472	16,435	33,782



ANNUAL REPORT 2024 | Storkinn AS

Storkinn

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

EQUITY AND LIABILITIES	Note	31.12.24	31.12.23	Group	
				31.12.24	31.12.23
Share capital	5.6	3,047	4	3,047	4
Total paid-in equity		3,047	4	3,047	4
Other equity	5	278	468	1,311	17,748
Total retained earnings		278	468	1,311	17,748
TOTAL EQUITY		3,325	472	4,358	17,752
Deferred tax	7			586	672
Total provisions		-	-	586	672
Trade creditors		31	-	1,233	8,313
Tax payable	7	44		122	280
Short-term interest free debt		-		3,009	
Short-term interest free debt internal	3	769	-	831	-
Other short-term liabilities		1	0	6,296	6,766
Total short term liabilities		845	0	11,491	15,359
TOTAL LIABILITIES		845	0	12,077	16,030
TOTAL EQUITY AND LIABILITIES		4,170	472	16,435	33,782

Oslo, 8. July 2025

Ola Snøve
Chairman of the Board



ANNUAL REPORT 2024 | Storkinn AS

Storkinn

CASH FLOW STATEMENT (AMOUNT IN USD 1.000)

	2024	2023	Group	
			2024	2023
Cash flow from operations				
Profit before income taxes	15,072	25	-1,371	5,095
Taxes paid in the period	-	-	-280	-2,575
Change in trade debtors	-	-	3,434	325
Change in trade creditors	31	-0	5,533	496
Change in other provisions	-14,458	-388	-12,040	-339
Net cash flow from operations	645	-363	-4,724	3,001
Cash flow from investments				
Investments in subsidiaries	-3,287	-	-	-
Long term loans	52	-	16,210	-3,944
Purchase of fixed and other assets	-	-	-	-
Received Interest	-	-	218	356
Received Dividend/Group Contribution	15,071	373	-	-
Proceeds from sale of other investments	-	-	-	-
Net cash flow from investments	11,836	373	16,428	-3,588
Cash flow from financing				
Payment of interest	-	-	443	571
Received interest	47	10	-	10
Long term loans	-390	-	-	-
Capital Increase	3,043	-	3,043	-
Dividend paid	-15,218	-203	-15,218	-203
Net cash flow from financing	-12,518	-193	-11,731	378
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash eq.	-37	-184	-27	-209
Cash at the beginning of the period	52	236	61	270
Cash at the end of the period	15	52	35	61



ANNUAL REPORT 2024 | Storkinn AS



ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

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

Subsidiaries/associates

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

Sale of goods

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

Classification and valuation of balance sheet items

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

Receivables

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

Foreign currency

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

Investments

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



ANNUAL REPORT 2024 | Storkinn AS



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 2024 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 31.12.24 (100%)	Result 2024 (100%)	Balance sheet value
Delpen Seafood AS	Norway	100%	3,407	267	3,290
Complector AS	Norway	100%	920	-1,724	3
Balance sheet value 31.12.			4,326	-1,456	3,293

Note 2 Debtors and liabilities

Financial fixed asset	2024	2023
Long term loans	10,418	32,070
Total financial fixed assets	10,418	32,070

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

Trade debtors	Parent company		Group	
	2024	2023	2024	2023
Trade debtors at nominal value	-	-	3,289	136
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	-	-	3,289	136

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	2024	2023
Complector AS	Subsidiary		
Delpen Seafood AS	Subsidiary		
Related-party transactions:	Company	2024	2023
Intercompany loan	Delpen Seafood AS	831	249
Intercompany loan	Storbrea AS	-769	-

Note 4 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2024	2023	2024	2023
Withheld employee taxes	-	-	-	-

Note 5 Shareholders' equity

Parent company					
Equity changes in the year	Share capital	Other equity	Total		
Equity 01.01.	4	468	472		
Dividend 2024	-	-	-		
Additional Dividend 2023	-	-15,218	-15,218		
Share Capital Increase	3,043	-	3,043		
Profit for the year	-	15,028	15,028		
Equity 31.12.	3,047	278	3,325		
Group					
Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total	
Equity 01.01.	4	-	18,028	18,032	
Dividend 2023	-	-	-15,218	-15,218	
Share Capital Increase	3,043	-	-	3,043	
Profit for the year	-	-	-1,500	-1,500	
Equity 31.12.	3,047	-	1,311	4,358	
Equity reconciliation					
	Delpen	Complector	Storkinn	Elim	Group
IB 1.1.	11,649	5,918	472		18,032
Result	267	-1,724	-43		-1,500
Equity Increase	3,287		3,043	-3,287	3,043
Dividend 2023	-11,796	-3,275	-147		-15,218
UB Equity 31.12.	3,407	920	3,325	-3,287	4,358



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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 30.987.008 as of 31 December consists of 30.987.008 shares each with a nominal value of NOK 1. Exchange rate used in USD figures = 10.1704

List of shareholders at 31.12.	Number of shares	Ownership
Storbrea AS	30.987.008	100.0 %
Total number of shares	30.987.008	100.0 %

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit	Parent company		Group	
	2024	2023	2024	2023
Temporary differences				
Provisions	0	0	277	490
Net temporary differences	0	0	277	490
Tax losses carried forward	0	0	-247	0
Basis for deferred tax	0	0	30	490
Opening balance deferred tax liability in balance sheet	0	0	672	564
Agio adjustment opening balance		0	-92	0
Deferred tax	0	0	7	108
Deferred tax benefit not shown in the balance sheet	0	0	0	0
Deferred tax in the balance sheet	0	0	586	672
Basis for income tax expense, changes in deferred tax and tax payable				
Result before taxes	15,072	25	-1,437	5,299
Permanent differences due to currency (NOK)	-191	-188	1,545	365
Permanent differences	-14,680	0	478	0
Basis for the tax expense for the year	201	-163	586	5,664
Change in temporary differences	0	0	-277	-490
Tax losses carried forward utilized	0	5	-247	5
Basis for payable taxes in the income statement	201	-168	556	5,169
+/- Group contributions received/given	0	168	0	-3,896
Taxable income (basis for payable taxes in the balance sheet)	201	0	556	1,272
Payable tax on this year's result	44	-36	279	1,033
Adjustment in respect of priors	0	0	-211	106
Total payable tax	44	-36	68	1,138
Change in deferred tax	0	0	61	108
Change in deferred tax due to change in tax rate	0	0	-	-
Tax expense	44	-36	129	1,246
Reconciliation of the tax expense				
Result before taxes	15,072	25	13,721	5,299
Calculated tax 22%	3,316	6	3,019	1,166
Tax expense	44	-36	129	1,246
Difference	-3,272	-41	-2,890	80
The difference consist of:				
22% of permanent differences	-3,272	-41	-2,890	80
Change in deferred tax due to change in tax rate	0	0	-	-
Tax losses carried forward utilized	0	0	-	-
Sum explained differences	-3,272	-41	-2,890	80
Payable taxes in the balance sheet				
Payable tax in the tax charge	44	-37	122	1,138
Tax effect of group contribution	0	37	-	-858
Payable tax in the balance sheet	44	0	122	280



ANNUAL REPORT 2024 | Storkinn AS



NOTES (AMOUNT IN USD 1.000)

Note 8 Operating income

	Parent company		Group	
	2024	2023	2024	2023
Sales income	-	-	36,532	27,164
Other operating income	-	-	707	407
Total	-	-	37,239	27,571

The majority of other operating income are freight and commissions.

Geographical distribution (Customer)	2024	2023	2024	2023
Europe	-	-	100	-
North America	-	-	27,285	23,109
South America	-	-	-	-
Asia	-	-	9,147	4,055
Row	-	-	-	-
Total	-	-	36,532	27,164

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

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

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

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

Expensed audit fee	Parent company		Group	
	2024	2023	2024	2023
Statutory audit (incl. technical assistance with financial statements)	7	3	27	25
Other assurance services	1	-	4	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	8	3	30	25

VAT is not included in the audit fee.

Note 10 Specification of financial income and expenses

Financial income	2024	2023	2024	2023
Net Agio Profit	-7	8	180	160
Other Financial income	47	10	1,868	1,498
Total financial income	41	18	2,047	1,658
Financial expenses	2024	2023	2024	2023
Other interest expenses	-	-	-	-
Net agio Loss	-	-	-	27
Other financial expenses	-	-	3,658	58
Total financial expenses	-	-	3,658	85

Note 11 Guarantees

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



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To the General Meeting of Storkinn AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Storkinn AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, 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 2024, 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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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



Opinion on the Board of Directors' report

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

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

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

Responsibilities of 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)

Penneo Dokumentnøkkel: ZBIRM-RJVT-ND5ZM-L3OD9-HTFB-HJHK



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Ardem, Kjetil André

Partner

På vegne av: BDO AS

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Skatteetaten

Vår dato
27.03.2020

Din/Deres dato
07.02.2020

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Lars Waalorp

800 80 000
Skatteetaten.no

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Vår referanse
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Postboks 9200 Grønland
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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.