



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Egner
Dato for fastsettelse av årsregnskapet:	09.02.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	9	3 000	2 000
Sum kostnader		3 000	2 000
Driftsresultat		-3 000	-2 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	37 000	2 324 000
Annen finansinntekt	10	90 000	3 000
Sum finansinntekter		127 000	2 327 000
Annen finanskostnad	10	241 000	34 000
Sum finanskostnader		241 000	34 000
Netto finans		-114 000	2 293 000
Ordinært resultat før skattekostnad		-117 000	2 291 000
Skattekostnad på ordinært resultat	7	19 000	
Ordinært resultat etter skattekostnad		-136 000	2 291 000
Årsresultat		-136 000	2 291 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-136 000	2 291 000
Sum overføringer og disponeringer		-136 000	2 291 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	10 000	10 000
Lån til foretak i samme konsern	2	2 029 000	
Sum finansielle anleggsmidler		2 039 000	10 000
Sum anleggsmidler		2 039 000	10 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	0	2 268 000
Andre fordringer			3 000
Sum fordringer		0	2 271 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	136 000	11 000
Sum bankinnskudd, kontanter og lignende		136 000	11 000
Sum omløpsmidler		136 000	2 282 000
SUM EIENDELER		2 175 000	2 292 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	3 000	3 000
Sum innskutt egenkapital		3 000	3 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2022	2021
Annen egenkapital	5	2 153 000	2 289 000
Sum opptjent egenkapital		2 153 000	2 289 000
Sum egenkapital		2 156 000	2 292 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	7	19 000	
Sum kortsiktig gjeld		19 000	
Sum gjeld		19 000	0
SUM EGENKAPITAL OG GJELD		2 175 000	2 292 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	58 130 000	64 439 000
Annen driftsinntekt		7 000	503 000
Sum inntekter		58 137 000	64 942 000
Kostnader			
Varekostnad		45 180 000	47 214 000
Annen driftskostnad	9	1 544 000	2 223 000
Sum kostnader		46 724 000	49 437 000
Driftsresultat		11 413 000	15 505 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	1 639 000	374 000
Sum finansinntekter		1 639 000	374 000
Annen finanskostnad		66 000	60 000
Sum finanskostnader		66 000	60 000
Netto finans		1 573 000	314 000
Ordinært resultat før skattekostnad		12 986 000	15 819 000
Skattekostnad på ordinært resultat	7	3 082 000	3 480 000
Ordinært resultat etter skattekostnad		9 904 000	12 339 000
Årsresultat		9 904 000	12 339 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		9 903 000	12 339 000
Sum overføringer og disponeringer		9 903 000	12 339 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Andre fordringer	2	30 154 000	13 439 000
Sum finansielle anleggsmidler		30 154 000	13 439 000
Sum anleggsmidler		30 154 000	13 439 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	2 386 000	16 167 000
Andre fordringer		4 882 000	1 194 000
Sum fordringer		7 268 000	17 361 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	406 000	7 719 000
Sum bankinnskudd, kontanter og lignende		406 000	7 719 000
Sum omløpsmidler		7 674 000	25 080 000
SUM EIENDELER		37 828 000	38 519 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	3 000	3 000
Sum innskutt egenkapital		3 000	3 000
Opptjent egenkapital			
Annen egenkapital	5	19 572 000	13 297 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
Sum opptjent egenkapital		19 572 000	13 297 000
Sum egenkapital		19 575 000	13 300 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		564 000	76 000
Sum avsetninger for forpliktelser		564 000	76 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		564 000	76 000
Kortsiktig gjeld			
Leverandørgjeld		8 808 000	21 713 000
Betalbar skatt	7	2 594 000	3 404 000
Annen kortsiktig gjeld		6 287 000	26 000
Sum kortsiktig gjeld		17 689 000	25 143 000
Sum gjeld		18 253 000	25 219 000
SUM EGENKAPITAL OG GJELD		37 828 000	38 519 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 320452

Enheten

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

Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
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Brønnøysundregistrene, 09.03.2023



Organisasjonsnr: 923 958 754
STORKINN AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	9	3 000	2 000
Sum kostnader		3 000	2 000
Driftsresultat		-3 000	-2 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	37 000	2 324 000
Annen finansinntekt	10	90 000	3 000
Sum finansinntekter		127 000	2 327 000
Annen finanskostnad	10	241 000	34 000
Sum finanskostnader		241 000	34 000
Netto finans		-114 000	2 293 000
Ordinært resultat før skattekostnad		-117 000	2 291 000
Skattekostnad på ordinært resultat	7	19 000	
Ordinært resultat etter skattekostnad		-136 000	2 291 000
Årsresultat		-136 000	2 291 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-136 000	2 291 000
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Organisasjonsnr: 923 958 754
STORKINN AS

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	10 000	10 000
Lån til foretak i samme konsern	2	2 029 000	
Sum finansielle anleggsmidler		2 039 000	10 000
Sum anleggsmidler		2 039 000	10 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	0	2 268 000
Andre fordringer			3 000
Sum fordringer		0	2 271 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	136 000	11 000
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	3 000	3 000
Sum innskutt egenkapital		3 000	3 000
Opptjent egenkapital			
Annen egenkapital	5	2 153 000	2 289 000
Sum opptjent egenkapital		2 153 000	2 289 000
Sum egenkapital		2 156 000	2 292 000
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Betalbar skatt	7	19 000	
Sum kortsiktig gjeld		19 000	
Sum gjeld		19 000	0
SUM EGENKAPITAL OG GJELD		2 175 000	2 292 000



Organisasjonsnr: 923 958 754
STORKINN AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 923 958 754
STORKINN AS

KONSERNBALANSE

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Immaterielle eiendeler			
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Innskutt egenkapital			
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Opptjent egenkapital			
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Gjeld			
Langsiktig gjeld			
Utsatt skatt		564 000	76 000
Sum avsetninger for forpliktelseser		564 000	76 000



Annen langsiktig gjeld		
Sum langsiktig gjeld	564 000	76 000
Kortsiktig gjeld		
Leverandørgjeld	8 808 000	21 713 000
Betalbar skatt	7 2 594 000	3 404 000
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Organisasjonsnr: 923 958 754
STORKINN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	2029000.00	454000.00
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Note
2

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
2029000.00

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
	2029000.00	

<u>Rentesats</u>	<u>Styret</u>	<u>Andre organ</u>
	5.00%	

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 923 958 754
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

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	2029000.00	454000.00
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Note

2

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
30154000.00

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

2

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
	2029000.00	

<u>Rentesats</u>	<u>Styret</u>	<u>Andre organ</u>
	5.00%	

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato
02.02.2021

Din/Deres dato
21.01.2021

Saksbehandler
Lars Waalorp

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.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Storkinn AS

Opinion

We have audited the financial statements of Storkinn AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, 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 2022, 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 2022, 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 2022, 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 laws and regulations and 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 (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 Director's report

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

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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



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Kjetil André Ardem

Partner

På vegne av: BDO AS

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Storkinn

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Org. nr. 923 958 754



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BOARD OF DIRECTORS' REPORT

Board of directors' Report

All numbers in USD 1.000, numbers in (brackets) are 2021 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 136 (11) in cash and bank deposits.

As per 31 December 2022 total assets for Storkinn AS was 2.175 (2.292), equity of 2.156 (2.292), resulting in an equity ratio of 99% (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 2022 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 2022 came out at 0 (0).

Operation expenses ended at 3 (2), resulting in an operating loss of 3 (2).

Net financial items were 114 (2.293).

Profit before tax came out at -117 (2.291). Tax cost at 19 (0). Net profit of the year -136 (2.291).

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

Other Equity: -136

Cash Flow from operations is 1.812 (-500), while cash flow from investments is -215 (510) and from financing is -1.472 (0).

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 99%, which is sufficient based on an assessment of the investment needs for the group performed in 2022.

The current liquid assets in the company are sufficient to cover the group's liquidity needs during 2023.

At year end the company had D&O insurance.

No material events have occurred after the year end 2022 balance sheet date.



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BOARD OF DIRECTORS' REPORT

CONSOLIDATED ACCOUNTS

Storkinn Group reported revenues of 58.137 in 2022, down from 64.943 in 2021. The group experience reduced volumes and increased prices in 2022 compared to 2021.

The operating profit was 11.413, down from 15.505 the year earlier. The net profit for the year 2022 was 9.903 down from 12.339 in 2021.

The groups assets consist mainly of short term receivables from customers and long term loans. The group has an equity ratio of 52% (35%).

WORKING ENVIRONMENT

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

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

ENVIRONMENT

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

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

MARKET AND FINANCIAL RISK

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

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

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

Changes in exchange rates effecting operating expenses, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the company income statement as per year-end. Wherever possible the company target to balance out the exposure trough natural hedging activities. As per 31 December 2022, 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 2022, 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 2022, the group has not entered into any derivative contracts with financial institutions.

Board of directors Storkinn II AS

Oslo, 9. February 2023

Ola Snøve
Chairman of the Board



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Storkinn

INCOME STATEMENT (AMOUNT IN USD 1.000)

	Note	2022	2021	2022	2021
Revenue	8	-	-	58,130	64,439
Other operating income				7	503
Total revenue		-	-	58,137	64,943
Cost of Goods Sold				45,180	47,214
Other operating expenses	9	3	2	1,544	2,223
Total operating expenses		3	2	46,724	49,438
Operating profit		-3	-2	11,413	15,505
Other financial income	10	90	3	1,329	374
Received Dividend	3	37	2,324		
Agio	10	241	33	-310	38
Other financial expense	10	-	1	66	22
Profit before tax		-117	2,291	12,986	15,819
Income tax expense	7	19	0	3,082	3,480
Net profit for the year		-136	2,291	9,903	12,339
Appropriation of profit					
Other equity		-136	2,291	9,903	12,339
Net Group Contribution		-	-	0	0
Total profit for the year		-136	2,291	9,903	12,339



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Storkinn

BALANCE SHEET - ASSETS (AMOUNT IN USD 1.000)

ASSETS	Note	31.12.22	31.12.21	Group	
				31.12.22	31.12.21
Investments in subsidiaries	1	10	10	-	-
Long term loans	2	2,029	-	30,154	13,439
Total financial fixed assets		2,039	10	30,154	13,439
TOTAL FIXED ASSETS		10	10	30,154	13,439
Trade receivables	2	-	-	2,386	16,167
Trade and other receivables, group com	3	-	2,268	-	-
Other receivables		-	3	4,881	1,195
Total receivables		-	2,271	7,267	17,362
Cash and bank deposits	4	136	11	406	7,719
TOTAL CURRENT ASSETS		136	2,282	7,673	25,081
TOTAL ASSETS		2,175	2,292	37,828	38,519



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

EQUITY AND LIABILITIES	Note	31.12.22	31.12.21	Group	
				31.12.22	31.12.21
Share capital	5.6	3	3	3	3
Total paid-in equity		3	3	3	3
Other equity	5	2,153	2,289	19,572	13,297
Total retained earnings		2,153	2,289	19,572	13,297
TOTAL EQUITY		2,156	2,292	19,575	13,301
Deferred tax				564	76
Total provisions		-	-	564	76
Trade creditors		-	-	8,808	21,713
Tax payable	7	19	0	2,594	3,404
Other short-term liabilities		-	-	6,285	26
Total short term liabilities		19	0	17,688	25,143
TOTAL LIABILITIES		19	0	18,252	25,219
TOTAL EQUITY AND LIABILITIES		2,175	2,292	37,828	38,519

Oslo, 9. February 2023

Ola Snøve

Chairman of the Board



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CASH FLOW STATEMENT (AMOUNT IN USD 1.000)

	2022	2021	Group	
			2022	2021
Cash flow from operations				
Profit before income taxes	-117	2,291	12,986	15,819
Change in trade debtors	-	-	-13,781	11,733
Change in trade creditors	-	-	12,904	-16,021
Change in other provisions	1,929	-2,791	-684	8,612
Net cash flow from operations	1,812	-500	11,424	20,142
Cash flow from investments				
Long term loans	-2,029	-	-16,716	-11,769
Received Interest	-	-	647	274
Received Dividend	1,814	510	-	-
Net cash flow from investments	-215	510	-16,069	-11,495
Cash flow from financing				
Payment of interest	-	-0	1,014	4
Received Interest	93	-	78	-149
Dividend paid	-1,565	-	-3,760	-1,529
Net cash flow from financing	-1,472	-0	-2,668	-1,674
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash eq.	125	9	-7,313	6,973
Cash at the beginning of the period	11	2	7,719	745
Cash at the end of the period	136	11	406	7,719



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ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

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

Subsidiaries/associates

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

Sale of goods

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

Classification and valuation of balance sheet items

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

Receivables

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

Foreign currency

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

Investments

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



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 2022 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 31.12.22 (100%)	Result 2022 (100%)	Balance sheet value
Storkinn II AS	Norway	100%	487	-190	10
Delpen Seafood AS	Norway	100%	11,218	4,452	-
Hoven Trading AS	Norway	100%	5,732	5,814	-
Balance sheet value 31.12.			17,436	10,076	10

Note 2 Debtors and liabilities

Financial fixed asset	2022	2021
Long term loan to Estremar Holding AS	13,714	1,410
Long term loan to Pescamar Holding AS	14,412	11,575
Long term loan to Storbrea AS	2,029	454
Total financial fixed assets	30,154	13,439

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

Trade debtors	Parent company		Group	
	2022	2021	2022	2021
Trade debtors at nominal value	-	-	2,386	16,167
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	-	-	2,386	16,167

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.

The important transactions carried out are as follows in USD:

Company	Relationship	2022	2021
Storkinn II AS	Subsidiary		
Hoven Trading AS	Subsidiary of Storkinn II AS		
Delpen Seafood AS	Subsidiary of Storkinn II AS		
Related-party transactions:	Company	2022	2021
Dividend 2021	Storkinn II AS	-	510
Dividend 2022	Storkinn II AS	37	1,814

Note 4 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2022	2021	2022	2021
Withheld employee taxes	-	-	-	-

Note 5 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	3	2,289	2,292
Dividend paid	-	-	-
Group Contribution	-	-	-
Profit for the year	-	-136	-136
Equity 31.12.	3	2,153	2,156

Group

Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	3	-	13,297	13,301
Dividend paid	-	-	-3,628	-3,628
Profit for the year	-	-	9,903	9,903
Equity 31.12.	3	-	19,572	19,575

Note 6 Share capital and shareholder information

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

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



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NOTES (AMOUNT IN USD 1.000)

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit	Parent company		Group	
	2022	2021	2022	2021
Temporary differences				
Provisions	0	0	2,218	346
Net temporary differences	0	0	2,218	346
Tax losses carried forward	0	0	0	0
Basis for deferred tax	0	0	2,218	346
Deferred tax	-	-	76	
Deferred tax benefit not shown in the balance sheet	0	0	488	76
Deferred tax in the balance sheet	0	0	564	76
Basis for income tax expense, changes in deferred tax and tax payable				
Result before taxes	-117	2,291	12,986	23,925
Permanent differences due to currency (NOK)	240	-0	1,019	-5,818
Permanent differences	-37	-2,290	-30	-2,290
Basis for the tax expense for the year	87	1	14,011	15,817
Change in temporary differences	-	-	-2,218	-346
Tax losses carried forward utilized	-	-	-	0
Basis for payable taxes in the income statement	87	1	11,793	15,471
+/- Group contributions received/given	-	-	0	-0
Taxable income (basis for payable taxes in the balance sheet)	87	1	11,793	15,471
Components of the income tax expense				
Payable tax on this year's result	19	0	2,643	3,412
Adjustment in respect of priors	-	-	-48	1
Total payable tax	19	0	2,595	3,412
Change in deferred tax	-	-	488	67
Change in deferred tax due to change in tax rate	-	-	-	-
Tax expense	19	0	3,082	3,480
Reconciliation of the tax expense				
Result before taxes	-117	2,291	12,986	23,925
Calculated tax 22%	-26	504	2,865	5,264
Tax expense	19	0	3,082	3,480
Difference	45	-504	218	-1,784
The difference consist of:				
22% of permanent differences	45	-504	217	-1,784
Change in deferred tax due to change in tax rate	-	-	-	-
Tax losses carried forward utilized	-	-	0	-0
Sum explained differences	45	-504	218	-1,784
Payable taxes in the balance sheet				
Payable tax in the tax charge	19	0	2,595	3,480
Tax effect of group contribution	-	-	0	1
Payable tax in the balance sheet	19	0	2,595	3,480



ANNUAL REPORT 2022 | Storkinn AS



NOTES (AMOUNT IN USD 1.000)

Note 8 Operating income

	Parent company		Group	
	2022	2021	2022	2021
Sales income	-	-	58,130	64,439
Other operating income	-	-	7	503
Total	-	-	58,137	64,943

The majority of other operating income are freight and commissions.

Geographical distribution (Customer)	2022		2021	
	2022	2021	2022	2021
Europe	-	-	3,281	4,588
North America	-	-	26,634	28,868
South America	-	-	33	53
Asia	-	-	27,541	30,042
Row	-	-	641	888
Total	-	-	58,130	64,439

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	
	2022	2021	2022	2021
Statutory audit (incl. technical assistance with financial statements)	3	2	21	34
Other assurance services	-	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	3	2	21	34

VAT is not included in the audit fee.

Note 10 Specification of financial income and expenses

Financial income	2022		2021	
	2022	2021	2022	2021
Net Agio Profit	-	-	873	127
Other financial income	90	3	1,329	374
Total financial income	90	3	2,202	501
Financial expenses	2022		2021	
	2022	2021	2022	2021
Other interest expenses	-	0	-	-
Net agio Loss	241	33	563	165
Other financial expenses	-	0	66	22
Total financial expenses	241	33	629	187

Note 11 Guarantees

Delpen Seafood AS have given a guarantee to DNB Bank ASA connected to Estremar SAU's rebuilding project of Centurion del Atlantico. The guarantee is limited to the amount of the Bank guarantee issued in regard to the rebuilding of NOK 55 million.