



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 269 711
Organisasjonsform: Aksjeselskap
Foretaksnavn: DELPEN SEAFOOD AS
Forretningsadresse: St. Georgs vei 22
0280 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 27.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	35 466 000	36 532 000
Annen driftsinntekt	7	-295 000	707 000
Sum inntekter		35 171 000	37 239 000
Kostnader			
Varekostnad		33 076 000	35 703 000
Annen driftskostnad	8	1 192 000	1 250 000
Sum kostnader		34 268 000	36 953 000
Driftsresultat		903 000	286 000
Finansinntekter og finanskostnader			
Annen renteinntekt	9	183 000	1 538 000
Annen finansinntekt	9	29 000	406 000
Sum finansinntekter		212 000	1 944 000
Rentekostnad til foretak i samme konsern	9	0	251 000
Annen rentekostnad	9	517 000	989 000
Annen finanskostnad	9	545 000	298 000
Sum finanskostnader		1 062 000	1 538 000
Netto finans		-850 000	406 000
Resultat før skattekostnad		53 000	692 000
Skattekostnad	6	-84 000	425 000
Årsresultat		137 000	267 000
Overføringer og disponeringer			
Ordinært utbytte		222 000	11 796 000
Overføringer til/fra annen egenkapital		-85 000	-11 529 000
Sum overføringer og disponeringer		137 000	267 000



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Andre fordringer	1	1 692 000	9 487 000
Sum finansielle anleggsmidler		1 692 000	9 487 000
Sum anleggsmidler		1 692 000	9 487 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	61 000	3 244 000
Andre fordringer		2 696 000	2 580 000
Konsernfordringer	3	2 447 000	0
Sum fordringer		5 204 000	5 824 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	11 000	18 000
Sum bankinnskudd, kontanter og lignende		11 000	18 000
Sum omløpsmidler		5 215 000	5 842 000
SUM EIENDELER		6 907 000	15 329 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	3 290 000	3 290 000
Sum innskutt egenkapital		3 290 000	3 290 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2025	2024
Annen egenkapital	5	32 000	117 000
Sum opptjent egenkapital		32 000	117 000
Sum egenkapital		3 322 000	3 407 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	0	586 000
Sum avsetninger for forpliktelser		0	586 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	586 000
Kortsiktig gjeld			
Leverandørgjeld		3 008 000	1 202 000
Betalbar skatt	6	576 000	0
Kortsiktig konserngjeld	3	0	4 139 000
Annen kortsiktig gjeld		0	5 996 000
Sum kortsiktig gjeld		3 584 000	11 337 000
Sum gjeld		3 584 000	11 923 000
SUM EGENKAPITAL OG GJELD		6 906 000	15 330 000
POSTER UTENOM BALANSEN			
Garantistillelser	10	15 000 000 000	15 000 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 328303

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 09.03.2026



Organisasjonsnr: 923 269 711
DELPEN SEAFOOD AS

RESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	35 466 000	36 532 000
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Organisasjonsnr: 923 269 711
DELPEN SEAFOOD AS

BALANSE

Beløp i: USD Note 2025 2024

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Andre fordringer	1	1 692 000	9 487 000
Sum finansielle anleggsmidler		1 692 000	9 487 000
Sum anleggsmidler		1 692 000	9 487 000

Omløpsmidler

Varer

Fordringer

Kundefordringer	2	61 000	3 244 000
Andre fordringer		2 696 000	2 580 000
Konsernfordringer	3	2 447 000	0
Sum fordringer		5 204 000	5 824 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	4	11 000	18 000
Sum bankinnskudd, kontanter og lignende		11 000	18 000

Sum omløpsmidler 5 215 000 5 842 000

SUM EIENDELER 6 907 000 15 329 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5	3 290 000	3 290 000
Sum innskutt egenkapital		3 290 000	3 290 000

Opptjent egenkapital

Annen egenkapital	5	32 000	117 000
Sum opptjent egenkapital		32 000	117 000

Sum egenkapital 3 322 000 3 407 000

Gjeld

Langsiktig gjeld

Utsatt skatt	6	0	586 000
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Sum avsetninger for forpliktelser		0	586 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	586 000
Kortsiktig gjeld			
Leverandørgjeld		3 008 000	1 202 000
Betalbar skatt	6	576 000	0
Kortsiktig konserngjeld	3	0	4 139 000
Annen kortsiktig gjeld		0	5 996 000
Sum kortsiktig gjeld		3 584 000	11 337 000
Sum gjeld		3 584 000	11 923 000
SUM EGENKAPITAL OG GJELD		6 906 000	15 330 000
POSTER UTENOM BALANSEN			
Garantistillelser	10	15 000 000 000	15 000 000 000



Organisasjonsnr: 923 269 711
DELPEN SEAFOOD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall årsverk i regnskapsåret
0.00

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	2447000.00	0.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	4139000.00



DELPEN SEAFOOD

ANNUAL REPORT 2025

Delpen Seafood AS

Org.nr. 923 269 711



ANNUAL REPORT 2025 | Delpen Seafood AS



BOARD OF DIRECTORS' REPORT

Board of directors' Report

All numbers in USD 1.000, numbers in (brackets) are 2024 figures.

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

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

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year, the company had 11 (18) in cash and bank deposits and 5.203 (5.842) in short term receivables.

As per 31 December 2025 total assets for Delpen Seafood AS was 6.906 (15.329), equity of 3.322 (3.407), resulting in an equity ratio of 48,1% (22,2%).

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 2025 have been prepared based on the Going Concern assumption for Delpen Seafood AS.

STATEMENT OF THE ANNUAL REPORT

The Board of directors consider the annual report to give a satisfactory description of the company's position at year-end.

Sales revenue for 2025 came out at 35.466 (36.532). Other operating income came out at -295 (707) due to claims.

Cost of goods sold ended at 33.076 (35.703), Operation expenses ended at 1.193 (1.250), resulting in an operating profit of 903 (286).

Net financial items were -850 (405).

Profit before tax came out at 53 (692). Tax cost at -84 (424), Net profit of the year 137 (267)

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

Dividend:	222 (11.796)
Net Group Contribution:	0 (0)
Other Equity:	- 85 (267)

Cash Flow from operations is 1.301 (-7.963), while cash flow from financing is -1.308 (7.971). Deviation between net profit and net change in cash mainly due to repayment of a long term loan given a supplier.

Pursuant to section 3-4 of the Norwegian Companies Act, the board has assessed the equity and liquidity as adequate based on the following:



ANNUAL REPORT 2025 | Delpen Seafood AS



BOARD OF DIRECTORS' REPORT

The company has an equity ratio of 48,1% (22,2%), which is sufficient based on an assessment of the investment needs for the group performed in 2025.

The current liquid assets in the company is sufficient to cover the group's liquidity needs during 2026.

The company has D&O insurance.

No material events have occurred after the year end 2025 balance sheet date.

WORKING ENVIRONMENT

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

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

ENVIRONMENT

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

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

MARKET AND FINANCIAL RISK

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

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

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

Changes in exchange rates effecting operating expenses, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the company income statement as per year-end. Wherever possible the company target to balance out the exposure through natural hedging activities. As per 31 December 2025, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2025 | Delpen Seafood AS



BOARD OF DIRECTORS' REPORT

OUTLOOK

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

During 2025, Delpen Seafood AS shows positive development. In the opinion of the board of Delpen Seafood AS, the current financial position is satisfactory and the outlook for the business is positive.

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

Board of directors Delpen Seafood AS

Oslo, 27. February 2026

Ola Snøve
Chairman of the Board

Øystein Egner
General Manager



ANNUAL REPORT 2025 | Delpen Seafood AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	2025	2024
Sales revenue	7	35 466	36 532
Other operating income	7	-295	707
Total revenue		35 171	37 239
Cost of goods sold		33 076	35 703
Other operating expenses	8	1 193	1 250
Total operating expenses		34 268	36 953
Operating profit		903	286
Other financial income	9	212	1 944
Other financial expense	9	1 062	1 539
Profit before tax		53	692
Income tax expense	6	-84	424
Net profit for the year		137	267
Appropriation of profit			
Dividend		222	11 796
Net Group Contribution		0	0
Other Equity:		-85	-11 529



ANNUAL REPORT 2025 | Delpen Seafood AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	2025	2024
Long term Loans	1	1 692	9 487
Total financial fixed assets		1 692	9 487
TOTAL FIXED ASSETS		1 692	9 487
Inventories			
Trade receivables	2	61	3 244
Other receivables from group companies	3	2 447	-
Other receivables		2 696	2 580
Total receivables		5 203	5 824
Cash and bank deposits	4	11	18
TOTAL CURRENT ASSETS		5 214	5 842
TOTAL ASSETS		6 906	15 329



ANNUAL REPORT 2025 | Delpen Seafood AS



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

EQUITY AND LIABILITIES	Note	2025	2024
Share capital	5	3 290	3 290
Total paid-in equity		3 290	3 290
Other equity	5	31	116
Total retained earnings		31	116
TOTAL EQUITY	5	3 322	3 407
Deferred tax	6	0	586
Total provisions		0	586
Trade creditors		3 008	1 202
Tax payable	6	576	0
Other short-term liabilities		0	5 996
Other short-term liabilities to group companies	3	0	4 139
Total short term liabilities		3 584	11 337
TOTAL LIABILITIES		3 584	11 923
TOTAL EQUITY AND LIABILITIES		6 906	15 329

Oslo 27. February 2026



Ola Snøve

Chairman of the Board



Øystein Egner
General Manager



ANNUAL REPORT 2025 | Delpen Seafood AS



Cash flow statement

	2025	2024
Cash flow from operations		
Profit before income taxes	53	692
Change in taxes	-10	-280
Change in trade debtors	2 952	-4 673
Change in trade creditors	1 806	-7 110
Change in other provisions	-3 499	3 409
Net cash flow from operations	1 301	-7 963
Cash flow from financing		
Payment of Interest	-2 297	126
Proceeds from short term loans, Internal	-6 585	-2 282
Long term loans	7 795	18 636
New equity received	-	3 287
Payment of dividend	-222	-11 796
Net cash flow from financing	-1 308	7 971
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	-7	9
Cash and cash equivalents beginning of period	18	9
Cash and cash equivalents at the end of the period	11	18



ANNUAL REPORT 2025 | Delpen Seafood AS



ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

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

Sale of goods

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

Classification and valuation of balance sheet items

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

Receivables

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

Foreign currency

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

Current investments

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

Taxes

The tax expense in the income statement comprises both taxes payable for the period and changes in deferred tax liabilities/assets. The tax rate for 2025 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 2025 | Delpen Seafood AS



ACCOUNTING PRINCIPLES

Statement of cash flow

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other current liquid investments.

Use of estimates

The preparation of the annual financial statements in accordance with generally accepted accounting practice requires management to make estimates and assumptions that affect the reported amounts in the income statement, the valuation of assets and liabilities and information on contingent assets and liabilities at the balance sheet date. Probable and quantifiable contingent losses are expensed on an ongoing basis.

USD as functional currency

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



ANNUAL REPORT 2025 | Delpen Seafood AS



NOTES (AMOUNT IN USD 1000)

Note 1 Financial fixed assets

Financial fixed asset	2025	2024
Long term loan	1 644	9 487
Total financial fixed assets	1 644	9 487

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

Note 2 Debtors and liabilities

Trade debtors	2025	2024
Trade debtors at nominal value	61	3 244
Trade debtors in the balance sheet	61	3 244

Note 3 Balance with group companies

Other short-term liabilities to group companies	2025	2024
Other short term liabilities (Storkinn AS)	0	4 139
Other short term receivables (Storkinn AS)	2 350	0
Other short term receivables(Complector AS)	97	0
Other short-term liabilities to group companies	2 447	4 139

Note 4 Restricted bank deposits

The company have no restricted bank deposits

Note 5 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	3 290	-	-	116	3 407
Profit for the year	-	-	-	137	137
Dividend	-	-	-	-222	-222
Equity 31.12.	3 290	-	-	31	3 322

The company is wholly owned subsidiary of Storkinn AS. The companys headquarters is located in St. Georgs vei, Oslo, Norway

The share capital of NOK 33.465.351 consist of 33.465.351 shares with nominal value of NOK 1 each. Average Exchange rate used in USD figures = 11.1706.



NOTES (AMOUNT IN USD 1000)

Note 6 Taxes

Calculation of deferred tax/deferred tax benefit

	2025	2024
Temporary differences		
Provisions	0	2 910
Net temporary differences	0	2 910
Tax losses carried forward	0	-247
Basis for deferred tax	0	2 663
Opening balance deferred tax liability in balance sheet	586	188
Agio adjustment opening balance	74	-26
Change in Deferred tax	-660	424
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	0	586

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

Result before taxes	53	692
Permanent differences due to currency (NOK)	-433	1 237
Permanent differences	-	-
Basis for the tax expense for the year	-380	1 929
Change in temporary differences	-3 278	2 176
Change in tax losses carried forward	278	-247
Basis for payable taxes in the income statement	2 620	-
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	2 620	-

Components of the income tax expense

Payable tax on this year's result	576	-
Adjustment in respect of priors	-	-
Total payable tax	576	-
Change in deferred tax	-660	424
Change in deferred tax due to change in tax rate	-	-
Tax expense	-84	424

Reconciliation of the tax expense

Result before taxes	53	692
Calculated tax 22%	12	152
Tax expense	-84	424
Difference	-96	272

The difference consist of:

22% of permanent differences	-95	272
Change in deferred tax due to change in tax rate	-	-
Tax losses carried forward utilized	-	-
Sum explained differences	-95	272

Payable taxes in the balance sheet

Payable tax in the tax charge	576	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	576	-



NOTES (AMOUNT IN USD 1000)

Note 7 Operating income

	2025	2024
Sales income	35 466	36 532
Other operating income	-295	707
Total	35 171	37 239

Geographical distribution of sales income

	2025	2024
Europe	23	100
North America	25 055	27 285
South America	-	-
Asia	10 388	9 147
Africa	-	-
Total	35 466	36 532

Note 8 Payroll expenses, number of employees, remunerations, loans to employees, etc.

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

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

Expensed audit fee

	2025	2024
Statutory audit (incl. technical assistance with financial statements)	15	13
Other assurance services	-	3
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance	-	-
Total audit fees	15	16

VAT is not included in the audit fee.



NOTES (AMOUNT IN USD 1000)

Note 9 Specification of financial income and expenses

Financial income	2025	2024
Net Agio Profit	29	405
Other interest income	183	1 538
Total financial income	212	1 944

Financial expenses	2025	2024
Interest expences group companies	-	251
Other interest expences	517	989
Net Agio Profit	545	299
Total financial expenses	1 062	1 539

Note 10 Guarantees

Delpen Seafood 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.



Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo
www.bdo.no

To the General Meeting of Delpen Seafood AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Delpen Seafood AS.

The financial statements comprise:

- The balance sheet as at 31 December 2025
- The income statement for 2025
- Statement of cash flows for the year that ended 31 December 2025
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, 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 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) are 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 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 statutory requirements.

Responsibilities of management 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 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 André Ardem
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 8N4L-48TDW-Y03TN-85967-T1ZGN-UBGF5



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Kjetil André Ardem

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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Skatteetaten.no

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DSHT HOLDING AS
St. Georgs vei 22
0280 OSLO

Att. Øystein Egner

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 7. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

DSHT Holding AS	org.nr. 923 269 770
Delpen Seafood AS	org.nr. 923 269 711
Hoven Trading AS	org.nr. 923 269 789

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Delpen Seafood AS og Hoven Trading AS er heleide datterselskaper av DSHT Holding AS. DSHT Holding AS er eid av en norsk aksjonær. Konsernet driver virksomhet innen kjøp og salg av fisk. Fisken kjøpes hovedsakelig fra Argentina og selges hovedsakelig videre til kunder i de amerikanske og asiatiske markedene. Konsernets arbeidsspråk er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene kun har én eier. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.