



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 387 233
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEAN FINANCE AS
Forretningsadresse: Haakon VIIIs gate 2
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: 30.03.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 30.06.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	758	1 287
Sum kostnader		758	1 287
Driftsresultat		-758	-1 287
Finansinntekter og finanskostnader			
Annen renteinntekt	6	18	261
Sum finansinntekter		18	261
Annen rentekostnad	6	167	2 459
Sum finanskostnader		167	2 459
Netto finans		-149	-2 198
Ordinært resultat før skattekostnad		-907	-3 485
Ordinært resultat etter skattekostnad		-907	-3 485
Årsresultat		-907	-3 485
Overføringer og disponeringer			
Udekket tap		-907	-3 485
Sum overføringer og disponeringer		-907	-3 485



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5	15 091	16 215
Sum fordringer		15 091	16 215
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		59	7
Sum bankinnskudd, kontanter og lignende		59	7
Sum omløpsmidler		15 150	16 222
SUM EIENDELER		15 150	16 222
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	1,2	19 541	19 541
Sum innskutt egenkapital		19 541	19 541
Opptjent egenkapital			
Udekket tap		4 391	3 485
Sum opptjent egenkapital		-4 391	-3 485
Sum egenkapital		15 150	16 056
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2019	2018
Kortsiktig gjeld			
Annen kortsiktig gjeld			166
Sum kortsiktig gjeld			166
Sum gjeld		0	166
SUM EGENKAPITAL OG GJELD		15 150	16 222



Skatteetaten

Vår dato 03.04.2019	Din/Deres dato 28.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Webjørn Eikrem	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5290589	Postadresse Postboks 9200 Grønland 0134 OSLO

DEEP OCEAN HOLDING AS
Oksenøyveien 10B
1325 Lysaker

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 28. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

DEEP OCEAN HOLDING AS	org.nr. 815 526 252
OCEAN HARVEST INVEST AS	org.nr. 915 526 373
ESTREMAR HOLDING AS	org.nr. 993 236 829
OCEAN HARVEST AS	org.nr. 919 849 975
PESCAMAR HOLDING II AS	org.nr. 920 387 241
OCEAN FINANCE AS	org.nr. 920 387 233

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

OCEAN HARVEST INVEST AS og ESTREMAR HOLDING AS har allerede fått innvilget dispensasjon.

OCEAN HARVEST INVEST AS ble etablert sommeren 2015 som et holdingselskap for eierskapet til ESTREMAR HOLDING AS. DEEP OCEAN HOLDING AS kjøpte aksjemajoriteten i selskapet høsten 2017 og har siden vært konsernspiss med en eierandel på 82,5%.

DEEP OCEAN HOLDING AS er konsernspissen hvor konsernet pr. 31.12.2018 består av selskapene: OCEAN HARVEST INVEST AS, org. nr. 915 526 373, ESTREMAR HOLDING AS,



org. nr. 993 236 829, OCEAN HARVEST AS, org. nr. 919 849 975, PESCAMAR HOLDING II AS, org. nr. 920 387 241 og OCEAN FINANCE AS, org. nr. 920 387 233 og Estremar S.A (Argentina)

DEEP OCEAN HOLDING AS - Konsernspiss med en eierandel på 82,5 % etter at selskapet kjøpte aksjemajoriteten i Ocean Harvest Invest AS høsten 2017.

OCEAN HARVEST INVEST AS - Holdingselskap til Estremar Holding AS, Pescamar holding II AS, Ocean Finance AS og Ocean finance AS i tillegg til management tjenester til konsernselskaper.

ESTREMAR HOLDING AS - Selskapet er holdingselskap med eierandelene i Estremar S.A.U. i Argentina. ESTREMAR S.A.U. - Operer frysetråleren Centurion del Atlántico som driver fiske under Argentinsk flagg innenfor Argentinsk økonomisk sone. Selskapet driver fiskerivirksomhet med ombordproduksjon, hvor all fisk som eksporteres ut av Argentina selges gjennom Ocean Harvest AS. Selskapet har betydelige fiskekvoter og de om lag 85 ansatte har en rekke nasjonaliteter et internasjonalt preg. Alle ansatte må beherske engelsk for å utføre sitt arbeid.

OCEAN HARVEST AS - Selskapet leverer management tjenester for Estremar SA i Argentina samt kjøp og salg av fisk - hovedsakelig Patagonia Toothfish, Hoki og Southern Blue Whiting som selges hovedsakelig til kunder idet amerikanske markedet. I løpet av 2019 vil selskapet levere tilsvarende tjenester til Pescamar Holding II AS.

PESCAMAR HOLDING II AS - Selskapet er opprettet for å bli eier av en Argentinsk Surimi-produzent. Avtale er inngått og overtagelse er forventet å skje i første kvartal 2019.

OCEAN FINANCE AS - Selskapet er opprettet med fokus på finansiering av fiskebåter, i første omgang i Argentina. Konsempråket som benyttes er engelsk, den funksjonelle rapporteringsvalutaen er USD og all rapportering og kommunikasjon med eierne og styret foregår på engelsk. Ved utarbeidelse av årsregnskapet og årsberetningen for selskapene vil det være både uheldig og uhensiktsmessig å måtte en foreta oversettelse til engelsk for at brukerne av informasjon skal kunne forholde seg til informasjonen.

Konsernets 2 kredittyttere er Aker Capital AS (NO) og Catepillar Financial Services (US). Begge låneforholdene er etablert i USD og begge långivere krever at selskapene og konsernet skal rapportere på engelsk. Alle konsernets største kunder og leverandører er utenlandske. Konsernets hovedbankforbindelse er DnB som må anses å være en profesjonell aktør med hensyn til lesing av årsregnskap.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er en del av et konsern, hvor noen av konsernselskapene allerede har fått innvilget dispensasjon fra språkkravet i regnskapsloven. Driften foregår hovedsakelig i utlandet. Arbeidsspråket er engelsk. I tillegg opererer selskapene i en internasjonal bransje, hvor alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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ANNUAL REPORT 2019
OCEAN FINANCE AS

Org.nr. 920 387 233



ANNUAL REPORT 2019 | Ocean Finance AS

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2018 figures.

Ocean Finance AS was founded in 2018 with the purpose to conduct business within purchase-, sale- and rental of vessels and other investments in the fishing industry.

Ocean Finance AS is 100% owned by Estremar Invest AS.

The Company's office is located in Oslo, Norway.

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year the company had USD 59 (USD 7) in cash and bank deposits. In addition, the company have receivables of USD 15.091 (USD 16.215) from its owner Estremar Invest AS

As per 31 December 2019 total assets for Ocean Finance AS was USD 15.150 (USD 16.222) financed by equity of USD 15.150 (USD 16.056), resulting in an equity ratio of 100% (99%).

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 2019 have been prepared based on the Going Concern assumption for Ocean Finance 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 2019 came out at USUD 0 (USD 0).

Operation expenses ended at USD 758 (USD 1.287), resulting in an operating loss of USD 758 (USD 1.118).

Net financial items were USD - 149 (USD -2.198) mainly due to agio loss on receivables.

Profit before tax came out at USD -906 (USD -3.485).

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

Other Equity: USD - 906

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 100%, which is sufficient based on an assessment of the investment needs for the group performed in 2019.

The current liquid assets in the company is sufficient to cover the group's liquidity needs during 2020.

No material events have occurred after the year end 2019 balance sheet date.



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BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Currently the Ocean Finance AS has no employees and 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

Ocean Finance 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

Ocean Finance 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 markets where the company plan to operate.

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 2019, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2019 | Ocean Finance AS

BOARD OF DIRECTORS' REPORT

OUTLOOK

The Board of Directors are evaluating the business plan in order to decide if the project shall be launched or otherwise adjusted.

During 2019, Ocean Finance AS had no activity.

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

Board of directors Ocean Finance AS

Oslo, 30. March 2020



Webjørn Ekrem
Chairman of the Board



Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2019 | OCEAN FINANCE AS

INCOME STATEMENT (USD)

	Note	2019	2018
Total revenue		-	-
Other operating expenses	4	758	1,287
Total operating expenses		758	1,287
Operating profit		-758	-1,287
Other financial income	6	18	261
Other financial expense	6	167	2,459
Profit before tax		-906	-3,485
Income tax expense	3	-	-
Net profit for the year		-906	-3,485
Appropriation of profit			
Dividend:		-	-
Other Equity:		-906	-3,485



ANNUAL REPORT 2019 | OCEAN FINANCE AS

BALANCE SHEET - ASSETS (USD)

ASSETS	Note	2019	2018
Short term loans to group companies	5	15,091	16,215
Total receivables		15,091	16,215
Cash and bank deposits		59	7
TOTAL CURRENT ASSETS		15,150	16,222
TOTAL ASSETS		15,150	16,222



ANNUAL REPORT 2019 | OCEAN FINANCE AS

BALANCE SHEET - EQUITY AND LIABILITIES (USD)

EQUITY AND LIABILITIES	Note	2019	2018
Share capital	1.2	19,541	19,541
Total paid-in equity		19,541	19,541
Other equity	1	-4,391	-3,485
Total retained earnings		-4,391	-3,485
TOTAL EQUITY		15,150	16,056
Trade creditors		0	165
Total short term liabilities		0	165
TOTAL LIABILITIES		0	165
TOTAL EQUITY AND LIABILITIES		15,150	16,222

Oslo, 30. March, 2020

Webjørn Eikrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2019 | OCEAN FINANCE AS

Cash flow statement (USD)

	2019	2018
Cash flow from operations		
Profit before income taxes	-906	-3 485
Change in trade debtors	0	0
Change in trade creditors	-165	165
Change in other provisions	0	0
Net cash flow from operations	-1 072	-3 320
Cash flow from investments		
Purchase of shares and investments in other companies	0	0
Net cash flow from investments	0	0
Cash flow from financing		
Proceeds from short term loans, Internal	1 124	-16 215
New equity received	0	19 541
Net cash flow from financing	1 124	3 327
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	52	7
Cash and cash equivalents at the beginning of the period	7	0
Cash and cash equivalents at the end of the period	59	7



ANNUAL REPORT 2019 | Ocean Finance AS

ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

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

Classification and valuation of balance sheet items

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

Receivables

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

Foreign currency

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

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 2019 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.



ANNUAL REPORT 2019 | Ocean Finance AS

ACCOUNTING PRINCIPLES

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 from transaction currency to USD on the daily actual date's exchange rates.



ANNUAL REPORT 2019 | OCEAN FINANCE AS

NOTES (USD)

Note 1 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	19,541	-	-	-3,485	16,056
Profit for the year	-	-	-	-906	-906
Capital increase	-	-	-	-	-
Dividend	-	-	-	-	-
Equity 31.12.	19,541	-	-	-4,391	15,150

Note 2 Share capital and shareholder information

The company is wholly owned subsidiary of Estremar Invest AS and included in the group Deep Ocean Holding AS.

The share capital of NOK 150 000 consist of 1 share with nominal value of NOK 150 000.
Exchange rate used equal rate at issuing date: 7,676.

Note 3 Taxes

Calculation of deferred tax/deferred tax benefit

	2019	2018
Temporary differences		
Provisions	0	0
Net temporary differences	0	0
Tax losses carried forward	-1,934	-1,208
Basis for deferred tax	-1,934	-1,208
Deferred tax 22%	-425	-266
Deferred tax benefit not reflected in the balance sheet	425	266
Deferred tax in the balance sheet	0	0

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

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

	2019	2018
Result before taxes	-906	-3,485
Permanent differences due to currency (NOK)	168	2,277
Permanent differences	0	0
Basis for the tax expense for the year	-738	-1,208
Change in temporary differences	0	0
Tax losses carried forward utilized	0	0
Basis for payable taxes in the income statement	-738	-1,208
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-738	-1,208

Components of the income tax expense

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

Reconciliation of the tax expense

Result before taxes	-906	-3,485
Calculated tax 22%	-199	-802
Tax expense	-	-
Difference	199	802

The difference consist of:

22% of permanent differences	37	524
Change in deferred tax due to change in tax rate	0	0
Effect of DTA not recognized	162	278
Sum explained differences	199	802

Payable taxes in the balance sheet

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



ANNUAL REPORT 2019 | OCEAN FINANCE AS

NOTES (USD)

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2019	2018
Salaries/wages	0	0
Social security fees	0	0
Pension expenses	0	0
Other remuneration	0	0
Total	0	0

The company currently has no employees. Administrative resources have been made available by the group companies. It is not paid any directors' fees. As there are no employees, Ocean Finance 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 5

Expensed audit fee	2019	2018
Statutory audit	615	411
Other assurance services	0	0
Tax advisory fee	0	0
Other assistance	0	0
Total audit fees	615	411

VAT is not included in the audit fee.

Note 5 Related-party transactions

Remuneration to executives is disclosed in note 4

Company	Relationship
Deep Ocean Holding AS	Group Company
Estremar Invest AS	Parent Company

Related-party transactions:	Company	2019	2018
Purchases of goods:		0	0

Loans to group companies	Trade Debtors/loans	
	2019	2018
	0	0

Other Short term loans	2019	2018
Short receivables from group companies (Estremar Holding AS)	0	101
Short term loans to group companies (Estremar Invest AS)	15,091	16,113
Total	15,091	16,215

Note 6 Specification of financial income and expenses

Financial income	2019	2018
Net Agio Profit	18	257
Other interest income	0	4
Total financial income	18	261

Financial expenses	2019	2018
Other interest expenses	0	0
Other financial expenses	167	2,459
Total financial expenses	167	2,459



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To the General Meeting of Ocean Finance AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ocean Finance AS showing a loss of USD 906. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Ocean Finance AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ocean Finance AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

Oslo, 30 March 2020

KPMG AS

Arve Gevoll

State Authorised Public Accountant