



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 849 975
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OCEAN HARVEST AS
Forretningsadresse:	Haakon VII's gate 2 0161 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Egner
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7		3 000
Annen driftsinntekt	7	1 442 000	1 037 000
Sum inntekter		1 442 000	1 040 000
Kostnader			
Lønnskostnad	8	183 000	160 000
Annen driftskostnad	8	1 217 000	828 000
Sum kostnader		1 400 000	988 000
Driftsresultat		42 000	52 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	7 000	35 000
Sum finansinntekter		7 000	35 000
Annen finanskostnad	10	30 000	33 000
Sum finanskostnader		30 000	33 000
Netto finans		-23 000	2 000
Ordinært resultat før skattekostnad		19 000	54 000
Skattekostnad på ordinært resultat		5 000	14 000
Ordinært resultat etter skattekostnad		14 000	40 000
Årsresultat		14 000	40 000
Overføringer og disponeringer			
Konsernbidrag			3 000
Overføringer til/fra annen egenkapital		13 000	37 000
Sum overføringer og disponeringer		13 000	40 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	5 000	7 000
Sum varige driftsmidler		5 000	7 000
Finansielle anleggsmidler			
Investering i datterselskap	1	15 000	15 000
Sum finansielle anleggsmidler		15 000	15 000
Sum anleggsmidler		20 000	22 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 002 000	872 000
Sum fordringer		1 002 000	872 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		120 000	181 000
Sum bankinnskudd, kontanter og lignende		120 000	181 000
Sum omløpsmidler		1 122 000	1 053 000
SUM EIENDELER		1 142 000	1 075 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	4 000	4 000
Sum innskutt egenkapital		4 000	4 000



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital	5	58 000	44 000
Sum opptjent egenkapital		58 000	44 000
Sum egenkapital		62 000	48 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 030 000	981 000
Betalbar skatt		5 000	14 000
Skyldige offentlige avgifter		6 000	13 000
Kortsiktig konserngjeld	11	17 000	18 000
Annen kortsiktig gjeld		22 000	1 000
Sum kortsiktig gjeld		1 080 000	1 027 000
Sum gjeld		1 080 000	1 027 000
SUM EGENKAPITAL OG GJELD		1 142 000	1 075 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 857976

Enheten

Organisasjonsnummer: 919 849 975
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEAN HARVEST AS
Forretningsadresse: Haakon VIIIs gate 2
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 13.08.2022



Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7		3 000
Annen driftsinntekt	7	1 442 000	1 037 000
Sum inntekter		1 442 000	1 040 000
Kostnader			
Lønnskostnad	8	183 000	160 000
Annen driftskostnad	8	1 217 000	828 000
Sum kostnader		1 400 000	988 000
Driftsresultat		42 000	52 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	7 000	35 000
Sum finansinntekter		7 000	35 000
Annen finanskostnad	10	30 000	33 000
Sum finanskostnader		30 000	33 000
Netto finans		-23 000	2 000
Ordinært resultat før skattekostnad		19 000	54 000
Skattekostnad på ordinært resultat		5 000	14 000
Ordinært resultat etter skattekostnad		14 000	40 000
Årsresultat		14 000	40 000
Overføringer og disponeringer			
Konsernbidrag			3 000
Overføringer til/fra annen egenkapital		13 000	37 000
Sum overføringer og disponeringer		13 000	40 000



Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 2

Sum varige driftsmidler 5 000 7 000

Finansielle anleggsmidler

Investering i datterselskap 1

Sum finansielle 15 000 15 000

anleggsmidler 15 000 15 000

Sum anleggsmidler 20 000 22 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 1 002 000 872 000

Sum fordringer 1 002 000 872 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

120 000 181 000

Sum bankinnskudd, 120 000 181 000

kontanter og lignende

Sum omløpsmidler 1 122 000 1 053 000

SUM EIENDELER 1 142 000 1 075 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 5 4 000 4 000

Sum innskutt egenkapital 4 000 4 000

Opptjent egenkapital

Annen egenkapital 5 58 000 44 000

Sum opptjent egenkapital 58 000 44 000

Sum egenkapital 62 000 48 000



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 030 000	981 000
Betalbar skatt		5 000	14 000
Skyldige offentlige avgifter		6 000	13 000
Kortsiktig konserngjeld	11	17 000	18 000
Annen kortsiktig gjeld		22 000	1 000
Sum kortsiktig gjeld		1 080 000	1 027 000
Sum gjeld		1 080 000	1 027 000
SUM EGENKAPITAL OG GJELD		1 142 000	1 075 000



Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall årsverk i regnskapsåret
1.00

Note
8

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	138000.00	122000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	21000.00	18000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9000.00	7000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	14000.00	13000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	183000.00	160000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note
3

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	11000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



2000.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
14000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
8000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
5000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
16000.00 18000.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



KPMG AS
Sarkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Ocean Harvest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ocean Harvest AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 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 2021, 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 laws and regulations 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 CEO (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

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.

Statsautoriserede 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

Penneo document key: WBY7N-SDTCH-1IS71-VO2YS-N6NES-UJEF1



the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 a true and fair view.

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.

Oslo, 30 June 2022
KPMG AS

Jørgen Hermansen
State Authorised Public Accountant
(This document is signed electronically)



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jørgen Hermansen

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: 9578-5997-4-22602

IP: 80.232.xxx.xxx

2022-06-30 11:47:09 UTC



Penneo document key: WBY7N-5DTCH-1IS71-V02YS-N6INES-UEJE1

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



OCEAN HARVEST

ANNUAL REPORT 2021

OCEAN HARVEST AS

Org.nr. 919 849 975



ANNUAL REPORT 2021 | Ocean Harvest AS  OCEAN HARVEST

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2020 figures.

Ocean Harvest AS was founded in 2017 as a seafood management company. The business revolves around management of various seafood companies and investments in the seafood space.

Ocean Harvest AS is based in Oslo, Norway.

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year, the company had kUSD 120 (kUSD 181) in cash and bank deposits.

As per 31 December 2021 total assets for Ocean Harvest AS was kUSD 1.142 (kUSD 1.075), equity of kUSD 62 (kUSD 48), resulting in an equity ratio of 5% (4%).

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 2021 have been prepared based on the Going Concern assumption for Ocean Harvest 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 2021 came out at kUSD 1.442 (kUSD 1.040).

Operation expenses ended at kUSD 1.400 (kUSD 988), resulting in an operating profit of kUSD 42 (kUSD 52).

Net financial items were kUSD -23 (kUSD 2).

Profit before tax came out at kUSD 19 (kUSD 53). Tax cost at kUSD 5 (kUSD 14), Net profit of the year kUSD 14 (kUSD 40)

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

Net Group Contribution:	kUSD 0
Other Equity:	kUSD 13

Cash Flow from operations is kUSD -62 (kUSD 1.158), while cash flow from financing is kUSD -1 (kUSD -1.000). Deviation between net profit and net change in cash mainly due to intercompany transactions.

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

The company has an equity ratio of 5% (4%) after payment of group contribution, which is sufficient based on an assessment of the investment needs for the group performed in 2021.

The current liquid assets in the company are sufficient to cover the group's liquidity needs during 2022.

No material events have occurred after the year end 2021 balance sheet date.



ANNUAL REPORT 2021 | Ocean Harvest AS OCEAN HARVEST

BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Currently the Ocean Harvest AS has one employee, in addition 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 Harvest 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 Harvest AS is exposed to market risk but has very limited exposure to 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 underlying operations and investments that is managed by the Company.

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 2021, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2021 | Ocean Harvest AS  OCEAN HARVEST
BOARD OF DIRECTORS' REPORT

OUTLOOK

Priority for the Board of Directors has been to support and developing the Company.

During 2021, Ocean Harvest AS shows positive development. In the opinion of the board of Ocean Harvest 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 Ocean Harvest AS

Oslo, 30. June 2022



Webjørn Ekrem
Chairman of the Board



Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2021 | OCEAN HARVEST AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	2021	2020
Revenue	7	0	3
Other operating income	7	1,442	1,037
Total revenue		1,442	1,040
Raw materials and consumables used		0	0
Employee benefits expense	8	183	160
Other operating expenses	8	1,218	828
Total operating expenses		1,400	988
Operating profit		42	52
Other financial income	10	7	35
Other financial expense	10	30	33
Profit before tax		19	53
Income tax expense	6	5	14
Net profit for the year		14	40
Appropriation of profit			
Dividend		0	0
Net Group Contribution		0	3
Other Equity:		13	37



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	2021	2020
Deferred tax asset		0	0
Total intangible assets		0	0
Fixtures and fittings	3	5	7
Total tangible assets		5	7
Investments in subsidiaries	1	15	15
Total financial fixed assets		15	15
TOTAL FIXED ASSETS		20	23
Trade receivables	2	-0	-
Other receivables		1,002	872
Total receivables		1,002	872
Cash and bank deposits	4	120	181
TOTAL CURRENT ASSETS		1,122	1,053
TOTAL ASSETS		1,142	1,075



ANNUAL REPORT 2021 | OCEAN HARVEST AS



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

EQUITY AND LIABILITIES	Note	2021	2020
Share capital	5	4	4
Total paid-in equity		4	4
Other equity	5	58	45
Total retained earnings		58	45
TOTAL EQUITY	5	62	48
Trade creditors		1,030	981
Trade creditors, group companies	11	0	0
Accrued salary expense and tax payable	6	11	27
Other short-term liabilities, group companies	11	17	18
Total short term liabilities		1,080	1,026
TOTAL LIABILITIES		1,080	1,026
TOTAL EQUITY AND LIABILITIES		1,142	1,075

Oslo 30. June, 2022

Webjørn Eikrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2021 | OCEAN HARVEST AS



Cash flow statement

	2021	2020
Cash flow from operations		
Profit before income taxes	19	53
Change in trade debtors	-130	1,043
Change in trade creditors	49	75
Change in other provisions	1	-14
Net cash flow from operations	-62	1,158
Cash flow from investments		
Purchase of fixed assets	2	1
Purchase of shares and investments in other companies	-	-15
Net cash flow from investments	2	-14
Cash flow from financing		
Proceeds from short term loans, Internal	-1	-906
Payment of dividend	-	-94
Net cash flow from financing	-1	-1,000
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	-61	144
Cash and cash equivalents at the beginning of the period	181	37
Cash and cash equivalents at the end of the period	120	181



ANNUAL REPORT 2021 | OCEAN HARVEST AS ● OCEAN HARVEST

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.

Revenues

Revenues mainly consist of Management fees from the companies under Ocean Harvest's management.

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.

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 2021 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 2021 | OCEAN HARVEST AS  OCEAN HARVEST

ACCOUNTING PRINCIPLES

Page 9

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.

Page 10



NOTES (AMOUNT IN USD 1000)

Note 1 Subsidiaries

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

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.21 (100%)	Result 2021 (100%)	Balance sheet value
Ocean Finance			17	-1	15
Balance sheet value 31.12.			17	-1	15

Note 2 Debtors and liabilities

Trade debtors	2021	2020
Trade debtors at nominal value	0	0
Trade debtors in the balance sheet	0	0

Note 3 Fixed assets

Fixed assets	Fixtures and fittings	Total fixed assets
Purchase cost 01.01	11	11
Additions	2	2
Disposals	0	0
Purchase cost 31.12.	14	14
Accumulated depreciation 31.12.	8	8
Net book value 31.12.	5	5
Depreciation in the year	4	4
Expected useful life	5	
Depreciation plan	Straight line	

Note 4 Restricted bank deposits

Restricted bank deposits	2021	2020
Employee taxes	6	6
Property rent deposit	28	29
Restricted bank deposits	34	35

Note 5 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	4	-	-	45	48
Profit for the year	-	-	-	14	14
Capital increase	-	-	-	-	-
Dividend	-	-	-	-	-
Net Group Contribution, exclusive tax	-	-	-	-0	-0
Equity 31.12.	4	-	-	58	62

List of shareholders at 31.12.	Number of shares	Ownership
Deep Ocean Holding AS	15,000	50.0 %
Green Ocean Invest AS	15,000	50.0 %
Total number of shares	30,000	100.0 %

The company's headquarters is located in Haakon VIIs gate 2, Oslo, Norway where Consolidated annual reports can be sourced.

The share capital of NOK 30 000 consist of 30 000 shares with nominal value of NOK 1 each. Average Exchange rate used in USD figures = 6,78.



NOTES (AMOUNT IN USD 1000)

Note 6 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Provisions	0	0
Net temporary differences	0	0
Tax losses carried forward	0	0
Basis for deferred tax	0	0
Deferred tax 22%	0	0
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	0	0

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

Result before taxes	19	53
Permanent differences due to currency (NOK)	2	8
Permanent differences	2	1
Basis for the tax expense for the year	23	62
Change in temporary differences	2	1
Tax losses carried forward utilized	-	-
Basis for payable taxes in the income statement	24	63
+/- Group contributions received/given	-0	-4
Taxable income (basis for payable taxes in the balance sheet)	24	59

Components of the income tax expense

Payable tax on this year's result	5	14
Adjustment in respect of priors	-0	-1
Total payable tax	5	13
Change in deferred tax	-	-
Change in deferred tax due to change in tax rate	-	-
Tax expense	5	13

Reconciliation of the tax expense

Result before taxes	19	53
Calculated tax 22%	4	12
Tax expense	4	12
Difference	-	-

The difference consist of:

22% of permanent differences	-	-
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	-	-
Sum explained differences	-	-

Payable taxes in the balance sheet

Payable tax in the tax charge	5	14
Tax effect of group contribution	-0	-1
Payable tax in the balance sheet	5	13



ANNUAL REPORT 2021 | OCEAN HARVEST AS



NOTES (AMOUNT IN USD 1000)

Note 7 Operating Income

	2021	2020
Sales income	-	3
Other operating income	1,442	1,037
Total	1,442	1,040

Geographical distribution of sales income

	2021	2020
Europe	-	-
North America	-	3
South America	-	-
Asia	-	-
Total	-	3

The company sales agreement of products harvested and manufactured on board the vessel Centurion del Atlantico was discontinued at the end on 2019.

Other operation income from 2021 consist of Management fees

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

Payroll expenses	2021	2020
Salaries/wages	138	122
Social security fees	21	18
Pension expenses	9	7
Other remuneration	14	13
Total	183	160

The company currently has one employee. It is not paid any directors' fees. Ocean Harvest AS is 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

Expensed audit fee	2021	2020
Statutory audit (incl. technical assistance with financial statements)	1	4
Other assurance services	-	-
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance	-	-
Total audit fees	1	4

VAT is not included in the audit fee.



NOTES (AMOUNT IN USD 1000)

Note 9 Related-party transactions

Remuneration to executives is disclosed in note 8, and balance with group companies is disclosed in note 11.

Company	Relationship		
Ocean Finance AS	Subsidiary		
Related-party transactions:	Company	2021	2020
Group Contribution	Ocean Finance AS	0	3

Note 10 Specification of financial income and expenses

Financial income	2021	2020
Net Agio gain	7	35
Other interest income	0	0
Total financial income	7	35
Financial expenses	2021	2020
Net Agio loss	30	33
Other interest expenses	0	0
Total financial expenses	30	33

Note 11 Balance with group companies

	Trade Debtors	
	2021	2020
Short term loans to group companies (Ocean Finance AS)	16	18
Total	16	18

	Other Short term loans	
	2021	2020
Short term loans to group companies		

	Liabilities	
	2021	2020
Group Contribution (Ocean Finance AS AS)	0	3



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.

Side 3 / 3