



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 331 858
Organisasjonsform: Aksjeselskap
Foretaksnavn: PESCAMAR HOLDING AS
Forretningsadresse: c/o Finn-Arne Lorentsen
Trestakkveien 25
2016 FROGNER

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, 07.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	0	1 624 000
Annen driftsinntekt	7	0	175 000
Sum inntekter		0	1 799 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer			1 668 000
Annen driftskostnad	4	160 000	261 000
Sum kostnader		160 000	1 929 000
Driftsresultat		-160 000	-130 000
Finansinntekter og finanskostnader			
Annen renteinntekt	6	238 000	38 000
Annen finansinntekt	6	33 000	41 000
Sum finansinntekter		271 000	79 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	6	0	37 155 000
Annen rentekostnad	6	270 000	617 000
Annen finanskostnad	6	4 000	17 000
Sum finanskostnader		274 000	37 789 000
Netto finans		-3 000	-37 710 000
Ordinært resultat før skattekostnad		-163 000	-37 840 000
Ordinært resultat etter skattekostnad		-163 000	-37 840 000
Årsresultat		-163 000	-37 840 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-163 000	-37 840 000
Sum overføringer og disponeringer		-163 000	-37 840 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	2 507 000	2 507 000
Lån til foretak i samme konsern	5	9 470 000	0
Sum finansielle anleggsmidler		11 977 000	2 507 000
Sum anleggsmidler		11 977 000	2 507 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		39 000	9 000
Konsernfordringer	5	1 463 000	1 217 000
Sum fordringer		1 502 000	1 226 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 000	0
Sum bankinnskudd, kontanter og lignende		4 000	0
Sum omløpsmidler		1 506 000	1 226 000
SUM EIENDELER		13 483 000	3 733 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	13 000	13 000
Sum innskutt egenkapital		13 000	13 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2021	2020
Annen egenkapital	2	1 867 000	2 030 000
Sum opptjent egenkapital		1 867 000	2 030 000
Sum egenkapital		1 880 000	2 043 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	11 575 000	1 680 000
Sum annen langsiktig gjeld		11 575 000	1 680 000
Sum langsiktig gjeld		11 575 000	1 680 000
Kortsiktig gjeld			
Leverandørgjeld		25 000	6 000
Annen kortsiktig gjeld		3 000	4 000
Sum kortsiktig gjeld		28 000	10 000
Sum gjeld		11 603 000	1 690 000
SUM EGENKAPITAL OG GJELD		13 483 000	3 733 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 744058

Enheten

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Brønnøysundregistrene, 30.07.2022



Organisasjonsnr: 920 331 858
PESCAMAR HOLDING AS

RESULTATREGNSKAP

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Organisasjonsnr: 920 331 858
PESCAMAR HOLDING AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	1	2 507 000	2 507 000
Lån til foretak i samme konsern	5	9 470 000	0
Sum finansielle anleggsmidler		11 977 000	2 507 000
Sum anleggsmidler		11 977 000	2 507 000

Omløpsmidler

Varer

Fordringer

Andre fordringer		39 000	9 000
Konsernfordringer	5	1 463 000	1 217 000
Sum fordringer		1 502 000	1 226 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		4 000	0
Sum bankinnskudd, kontanter og lignende		4 000	0

Sum omløpsmidler 1 506 000 1 226 000

SUM EIENDELER 13 483 000 3 733 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	2	13 000	13 000
Sum innskutt egenkapital		13 000	13 000

Opptjent egenkapital

Annen egenkapital	2	1 867 000	2 030 000
Sum opptjent egenkapital		1 867 000	2 030 000

Sum egenkapital 1 880 000 2 043 000

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	11 575 000	1 680 000
Sum annen langsiktig gjeld		11 575 000	1 680 000
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Kortsiktig gjeld			
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Organisasjonsnr: 920 331 858
PESCAMAR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	10933000.00	1217000.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



ANNUAL REPORT 2021

PESCAMAR HOLDING AS

Org.nr. 920 331 858



ANNUAL REPORT 2021 | Pescamar Holding AS

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2020 figures.

Pescamar Holding AS owns 100% of the Argentine seafood company San Arawa S.A.U. a company acquired 1 March 2019.

The core business of San Arawa S.A.U. revolves around harvesting and onboard production of Hoki, Southern Blue Whiting, Patagonian Toothfish and several pelagic species from sustainable and well-managed fisheries in the Argentinian Federal Continental Shelf Waters.

Pescamar Holding AS has no employees and receive all administrative services from external service providers. The Company's office is located in Oslo, Norway.

Pescamar Holding AS is 100% owned by Pescamar Holding II AS.

GOING CONCERN ASSUMPTION

In 2021, San Arawa S.A.U. delivered a satisfying financial and operational performance. The market for Surimi made from Hoki and Southern blue Whiting strengthened, while Patagonian Toothfish experienced increasing prices in second half.

Liquidity in Pescamar Holding AS is satisfactory and by the end of year the company had kUSD 4 (kUSD 0) in cash and bank deposits, backed by receivables of kUSD 1,502 (kUSD 1.226). The company's Argentine subsidiaries are not allowed to repay loans, interest and payables to parent company during the current currency restrictions in Argentina. Until restrictions are lifted the company have a credit line to bridge short term liquidity needs.

Current outlook for San Arawa S.A.U. shows positive cash flows, the company have capacity to repay equity and pay dividend to Pescamar Holding AS when Argentine capital restrictions are lifted.

As per 31 December 2021 total assets for Pescamar Holding AS was kUSD 13.483 (kUSD 3.733), equity kUSD 1.880 (kUSD 2.043), resulting in an equity ratio of 14% (55%).

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 Pescamar Holding 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 0 (kUSD 1.799). As a result of reorganizing of sales and distribution of San Arawa S.A.U. products, Pescamar Holding AS has taken the position of holding company as sales has been allocated to a third-party company.

Operation expenses ended at kUSD 160 (kUSD 1.930), resulting in an operating profit of kUSD -160 (kUSD -131).

Net financial items were kUSD -3 (kUSD -37.709).



ANNUAL REPORT 2021 | Pescamar Holding AS

BOARD OF DIRECTORS' REPORT

Profit before tax came out at kUSD -163 (kUSD -37.840). Net profit of the year came out at kUSD -163 (kUSD -37.840)

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

Other Equity: kUSD -163

As per 31 December 2021 Pescamar Holding AS assets consist mainly of shares in subsidiary San Arawa S.A.U. of kUSD 2,500 (kUSD 2.500), long term loans against group companies kUSD 9,470 (kUSD 0), receivables against group companies kUSD 1,463 (kUSD 1.217), other receivables kUSD 39 (kUSD 9) and cash kUSD 4 (kUSD 0).

Pescamar Holding AS investments and receivables towards San Arawa S.A.U. has been tested for impairment.

Short-term liabilities amount to kUSD 28 (kUSD 10).

Cash flow from operations is kUSD -175 (kUSD -1.348), while cash flow from financing activities is kUSD 179 (kUSD 1.013).

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 14% (55%) 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.

At year end the group had D&O insurance with ordinary terms for a business of our size.

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

WORKING ENVIRONMENT

Pescamar Holding AS has does not have any employees, management and administrative support is provided for by external service providers. San Arawa S.A.U. has 269 (270) employees and 25 (57) employees on contract including vessel crew and office employees.

Of the two shareholder-elected board members, there is one woman.

ENVIRONMENT

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

The Group'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

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

Market risk is primarily related to general development in the market for the products produced onboard the factory trawler, including changes in demand, pricing and fishing quotas.



ANNUAL REPORT 2021 | Pescamar Holding AS

BOARD OF DIRECTORS' REPORT

Pescamar Holding AS operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Argentine Pesos and Norwegian Kroner. Foreign exchange risk arises from future commercial transactions, recognized assets, liabilities, and net investments in foreign operations.

Changes in exchange rates affecting operating expenses, other receivables, and liabilities denominated 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 targets 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.

OUTLOOK

After the purchase of San Arawa S.A.U. AS in March 2019, priority for the Board of Directors has been to support ongoing improvement processes and support the Company realizing its full potential.

During 2021, Pescamar Holding AS and its subsidiary San Arawa S.A.U. continued its positive development. In the opinion of the Board of Pescamar Holding AS, the current financial position is satisfactory and the outlook for the business positive.


Pescamar Holding AS is organized as a holding company and has no R&D activities.

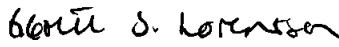
The ongoing Covid-19-pandemic will not have significant impact on the activities in Pescamar Holding Group. The board believes the company will be able to continue operations, even with the Covid-19-pandemic continuing into the second half, the fishery sector will have priority even under quarantine conditions.

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

Board of directors Pescamar Holding AS,

Oslo, 30. June 2022


Finn-Arne Lorentsen
Chairman of the Board


Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2021 | PESCAMAR HOLDING AS



INCOME STATEMENT (Amount in USD 1000)

	Note	2021	2020
Revenue	7	-	1,624
Other operating income	7	-	175
Total revenue		-	1,799
Raw materials and consumables used		-	1,668
Other operating expenses	4	160	261
Total operating expenses		160	1,930
Operating profit		-160	-131
Other financial income	6	271	79
Received dividend		-	-
Other financial expense	6	274	37,789
Profit before tax		-163	-37,840
Income tax expense	3	-	-
Net profit for the year		-163	-37,840
Appropriation of profit			
Dividend		-	-
Other Equity:		-163	-37,840



ANNUAL REPORT 2021 | PESCAMAR HOLDING AS



BALANCE SHEET - ASSETS (Amount in USD 1000)

ASSETS	Note	2021	2020
Investments in subsidiaries	1	2,507	2,507
Loans to group companies	5	9,470	0
Total financial fixed assets		11,977	2,507
TOTAL FIXED ASSETS		11,977	2,507
Short term loans to group companies	5	1,463	1,217
Other receivables		39	9
Total receivables		1,502	1,226
Cash and bank deposits		4	0
TOTAL CURRENT ASSETS		1,506	1,226
TOTAL ASSETS		13,483	3,733



ANNUAL REPORT 2021 | PESCAMAR HOLDING AS



BALANCE SHEET - EQUITY AND LIABILITIES (Amount in USD 1000)

EQUITY AND LIABILITIES	Note	2021	2020
Share capital	2	13	13
Share premium	2	0	0
Total paid-in equity		13	13
Other equity	2	1,867	2,031
Total retained earnings		1,867	2,031
TOTAL EQUITY		1,880	2,043
Liabilities to financial institutions	8	0	0
Other long term liabilities	8	11,575	1,680
Total long term liabilities		11,575	1,680
Trade creditors		25	6
Other short-term liabilities		3	5
Total short term liabilities		28	10
TOTAL LIABILITIES		11,603	1,690
TOTAL EQUITY AND LIABILITIES		13,483	3,733

Oslo 30. June 2022

Finn-Arne Lorentsen
Chairman of the Board

Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2021 | PESCAMAR HOLDING AS



Cash flow statement (Amounts in USD 1000)

	2021	2020
Cash flow from operations		
Profit before income taxes	-163	-37,840
Change in trade debtors	-30	195
Change in trade creditors	20	-690
Change in other provisions	-2	36,987
Net cash flow from operations	-175	-1,348
Cash flow from financing		
Proceeds from short term loans, Internal	-246	1,533
Proceeds from other long term loans	9,895	1,680
Repayment of long term loans	0	-1,500
Repayment of other long term liabilities	0	-700
Loans to group companies	-9,470	0
Net cash flow from financing	179	1,013
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	3	-335
Cash and cash equivalents at the beginning of the period	0	335
Cash and cash equivalents at the end of the period	4	0



ANNUAL REPORT 2021 | Pescamar Holding AS

ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act of small enterprises 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.

Subsidiaries/associates

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

Sale of goods

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

Classification and valuation of balance sheet items

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

Receivables

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

Foreign currency

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



ANNUAL REPORT 2021 | Pescamar Holding AS

ACCOUNTING PRINCIPLES

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

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



ANNUAL REPORT 2021 | PESCAMAR HOLDING AS



NOTES (USD)

Note 1 Subsidiaries

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

Subsidiaries	Location	Ownership/ voting right	Equity		Balance sheet value
			31.12.21 (100%)	Result 2021 (100%)	
Lunamar S.A.U.	Argentina	100.0 %	27	-8	7
San Arawa S.A.U.	Argentina	100.0 %	14,638	-7,111	2,500
Balance sheet value 31.12.			14,665	-7,119	2,507

Note 2 Shareholders equity, Share capital and shareholder information

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	13	-	-	2,031	2,043
Profit for the year	-	-	-	-163	-163
Debit forgiveness	-	-	-	-	-
Dividend	-	-	-	-	-
Equity 31.12.	13	-	-	1,867	1,880

The company is wholly owned subsidiary of Pescamar Holding II AS. The companys headquarters is located in Trestakkvegen 25, Frogner, Norway.

The share capital of NOK 100 000 consist of 1 share with nominal value of NOK 100 000. Exchange rate used equal rate at issuing date: 7,8684.

Note 3 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Provisions	-	-
Net temporary differences	-	-
Tax losses carried forward	-118	-2,372
Basis for deferred tax	-118	-2,372
Deferred tax 22%	-26	-522
Deferred tax benefit not recognized in the balance sheet	26	522
Deferred tax in the balance sheet	-	-

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

	2021	2020
Result before taxes	-163	-37,840
Permanent differences due to currency (NOK)	-15	136
Permanent differences	-	37,155
Basis for the tax expense for the year	-178	-549
Change in temporary differences	61	-1,315
Withholding tax Argentina	-	-
Tax losses carried forward utilized	-	-
Basis for payable taxes in the income statement	-118	-1,864
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-118	-1,864

Components of the income tax expense

Payable tax on this year's result	-26	-410
Adjustment in respect of priors	-	-
Total payable tax	-26	-410
Change in deferred tax	26	410
Change in deferred tax due to change in tax rate	-	-
Tax expense	-	-



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NOTES (USD)

	2021	2020
Reconciliation of the tax expense		
Result before taxes	-163	-37,840
Calculated tax 22%	-36	-8,325
Tax expense	-	-
Difference	36	8,325
The difference consist of:		
22% of permanent differences	-3	8,204
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	39	121
Sum explained differences	36	8,325
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-

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

The company does not have any employees, management and administrative support is provided for by external service providers. No loans or securities has been granted to the Board of Directors or any other related parties. It is not paid any directors' fees. As there are no employee, Pescamar Holding AS is not obligated to follow the Act on mandatory occupational pensionscheme.

Expensed audit fee

	2021	2020
Statutory audit (incl. technical assistance with financial statements)	25	29
Other assurance services	-	-
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance	-	-
Total audit fees	25	29

VAT is not included in the audit fee.

Note 5 Related-party transactions

Remuneration to executives is disclosed in note 4.

Company

Green Ocean Invest AS
Pescamar Holding II AS
San Arawa S.A.U.
Lunamar S.A.U.

Relationship

Group Company
Parent Company
Subsidiary
Subsidiary

Related-party transactions:

	Company	2021	2020
Purchases of goods:		-	1,668

Other Current Receivables

	2021	2020
Accounts receivable group companies (San Arawa S.A.U.)	422	422
Short term loan to group companies (San Arawa S.A.U.)	727	727
Long term loan to group companies (San Arawa S.A.U.)	9,470	-
Interest on Short term loan to group companies (San Arawa S.A.U.)	313	75
Short term loan to group companies (Pescamar Holding II AS)	1	-7
Short term interest receivable from group companies (San Arawa S.A.U.)	-	-
Total	10,933	1,217

Our Argentine subsidiaries are not allowed to repay loans, interest and payables to parent company during the current currency restrictions in Argentina

Ocean Harvest AS, a company owned 50% by Green Ocean Invest AS have issued a guarantee connected to Pescamar Holding AS' a supply agreement managed by Pescamar Holding



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NOTES (USD)

Note 6 Specification of financial income and expenses

Financial income	2021	2020
Net Agio Profit	3	36
Interest income group companies	238	38
Other Financial income	30	5
Total financial income	271	79

Financial expenses	2021	2020
Interest expences long term loans	270	614
Other interest expences	0	0
Impairment financial assets	-	37,155
Net Agio Loss	4	19
Total financial expenses	274	37,789

Note 7 Operating Income

	2021	2020
Sales income	-	1,624
Other operating income	-	175
Total	-	1,799

The majority of other operating income are export incentives received on exports from Argentina.

Geographical distribution Sales (Customer)	2021	2020
Europe	-	-
Americas	-	-
Asia	-	1,624
Total	-	1,624

Note 8 Long term debt and liabilities

As of December 31, 2021, all long-term debt falls due before 2026



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www.bdo.no

Independent Auditor's Report

To the General Meeting in Pescamar Holding AS

Opinion

We have audited the financial statements of Pescamar Holding AS.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- 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 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 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. Other information consists of Board of Director's 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.

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

Penneo Dokumentnøkkel: 3B862-VULXF-GYV3H-UJ8EO-1244W-W4PP0



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Kjetil André Ardem

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1283472

IP: 188.95.xxx.xxx

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Skatteetaten

Vår dato
27.03.2020

Din/Deres dato
10.02.2020

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Lars Waalorp

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Org.nr
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Vår referanse
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PESCAMAR HOLDING II AS
c/o Finn-Arne Lorentsen
2016 FROGNER

Att. Øystein Egner

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 10. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Pescamar Holding II AS	org.nr. 920 387 241
Pescamar Holding AS	org.nr. 920 331 858

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

Pescamar Holding AS er et heleid datterselskap av Pescamar Holding II AS som igjen er eid av et norsk aksjeselskap. Konsernet har to datterselskaper i Argentina. Selskapene driver virksomhet innen fiske i Argentina. Konsernspråket er engelsk, og alle de største kundene og leverandørene er utenlandske.

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 utført 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 selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.