



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 526 373
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ESTREMAR INVEST AS
Forretningsadresse:	Frysjaveien 42J 0884 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Egner
Dato for fastsettelse av årsregnskapet:	07.11.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 02.12.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	1 000	0
Sum inntekter		1 000	0
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	1 000	4 000
Annen driftskostnad	10	52 000	109 000
Sum kostnader		53 000	113 000
Driftsresultat		-52 000	-113 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	130 000	2 000
Sum finansinntekter		130 000	2 000
Annen rentekostnad	12	3 141 000	2 431 000
Annen finanskostnad	12	4 000	2 000
Sum finanskostnader		3 145 000	2 433 000
Netto finans		-3 015 000	-2 431 000
Resultat før skattekostnad		-3 067 000	-2 544 000
Årsresultat		-3 067 000	-2 544 000
Overføringer og disponeringer			
Udekket tap		-3 067 000	-2 544 000
Sum overføringer og disponeringer		-3 067 000	-2 544 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	0	3 000
Sum varige driftsmidler		0	3 000
Finansielle anleggsmidler			
Investering i datterselskap	1	71 694 000	60 044 000
Lån til foretak i samme konsern	11	9 106 000	0
Andre fordringer		132 000	5 000
Sum finansielle anleggsmidler		80 932 000	60 049 000
Sum anleggsmidler		80 932 000	60 052 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	3 000	3 000
Sum bankinnskudd, kontanter og lignende		3 000	3 000
Sum omløpsmidler		3 000	3 000
SUM EIENDELER		80 935 000	60 055 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6,7	96 000	59 000
Sum innskutt egenkapital		96 000	59 000

Opptjent egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Annen egenkapital	6	9 308 000	762 000
Sum opptjent egenkapital		9 308 000	762 000
Sum egenkapital		9 404 000	821 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	57 500 000	47 500 000
Sum annen langsiktig gjeld		57 500 000	47 500 000
Sum langsiktig gjeld		57 500 000	47 500 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	13 395 000	10 354 000
Leverandørgjeld		5 000	5 000
Kortsiktig konserngjeld	11	0	473 000
Annen kortsiktig gjeld		631 000	902 000
Sum kortsiktig gjeld		14 031 000	11 734 000
Sum gjeld		71 531 000	59 234 000
SUM EGENKAPITAL OG GJELD		80 935 000	60 055 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	32 851 000	26 328 000
Sum inntekter		32 851 000	26 328 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 250 000	743 000
Varekostnad		13 062 000	7 879 000
Lønnskostnad	10	10 969 000	9 017 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	5 709 000	3 931 000
Annen driftskostnad	10	5 605 000	4 702 000
Sum kostnader		34 095 000	26 272 000
Driftsresultat		-1 244 000	56 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	4 401 000	16 467 000
Sum finansinntekter		4 401 000	16 467 000
Annen rentekostnad	12	4 828 000	2 486 000
Annen finanskostnad	12	7 962 000	6 038 000
Sum finanskostnader		12 790 000	8 524 000
Netto finans		-8 389 000	7 943 000
Resultat før skattekostnad		-9 633 000	7 999 000
Årsresultat		-9 633 000	7 999 000
Overføringer og disponeringer			
Udekket tap		-9 633 000	7 999 000
Sum overføringer og disponeringer		-9 633 000	7 999 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	63 417 000	59 212 000
Sum immaterielle eiendeler		63 417 000	59 212 000
Varige driftsmidler			
Skip, rigger, fly og lignende	4	73 004 000	53 878 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	563 000	179 000
Sum varige driftsmidler		73 567 000	54 057 000
Finansielle anleggsmidler			
Andre fordringer		57 000	12 000
Sum finansielle anleggsmidler		57 000	12 000
Sum anleggsmidler		137 041 000	113 281 000
Omløpsmidler			
Varer			
Varer	13	7 150 000	5 885 000
Sum varer		7 150 000	5 885 000
Fordringer			
Kundefordringer	2	7 043 000	12 866 000
Andre fordringer		13 505 000	22 019 000
Sum fordringer		20 548 000	34 885 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	10 704 000	189 000
Sum bankinnskudd, kontanter og lignende		10 704 000	189 000
Sum omløpsmidler		38 402 000	40 959 000
SUM EIENDELER		175 443 000	154 240 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	96 000	59 000
Sum innskutt egenkapital		96 000	59 000
Opptjent egenkapital			
Annen egenkapital	6	30 379 000	28 968 000
Sum opptjent egenkapital		30 379 000	28 968 000
Sum egenkapital		30 475 000	29 027 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	66 987 000	87 624 000
Sum annen langsiktig gjeld		66 987 000	87 624 000
Sum langsiktig gjeld		66 987 000	87 624 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	50 922 000	12 213 000
Leverandørgjeld		10 069 000	2 796 000
Annen kortsiktig gjeld		16 990 000	22 580 000
Sum kortsiktig gjeld		77 981 000	37 589 000
Sum gjeld		144 968 000	125 213 000
SUM EGENKAPITAL OG GJELD		175 443 000	154 240 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 763430

Enheten

Organisasjonsnummer: 915 526 373
Organisasjonsform: Aksjeselskap
Foretaksnavn: ESTREMAR INVEST AS
Forretningsadresse: Frysjaveien 42J
0884 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 07.11.2025

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 27.11.2025



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	1 000	0
Sum inntekter		1 000	0
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	1 000	4 000
Annen driftskostnad	10	52 000	109 000
Sum kostnader		53 000	113 000
Driftsresultat		-52 000	-113 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	130 000	2 000
Sum finansinntekter		130 000	2 000
Annen rentekostnad	12	3 141 000	2 431 000
Annen finanskostnad	12	4 000	2 000
Sum finanskostnader		3 145 000	2 433 000
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Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

4

0

3 000

Sum varige driftsmidler

0

3 000

Finansielle anleggsmidler

Investering i datterselskap 1

71 694 000

60 044 000

Lån til foretak i samme

konsern

11

9 106 000

0

Andre fordringer

132 000

5 000

Sum finansielle

anleggsmidler

80 932 000

60 049 000

Sum anleggsmidler

80 932 000

60 052 000

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter

og lignende

5

3 000

3 000

Sum bankinnskudd,

kontanter og lignende

3 000

3 000

Sum omløpsmidler

3 000

3 000

SUM EIENDELER

80 935 000

60 055 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

6, 7

96 000

59 000

Sum innskutt egenkapital

96 000

59 000

Opptjent egenkapital

Annen egenkapital

6

9 308 000

762 000

Sum opptjent egenkapital

9 308 000

762 000

Sum egenkapital

9 404 000

821 000



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	57 500 000	47 500 000
Sum annen langsiktig gjeld		57 500 000	47 500 000
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ESTREMAR INVEST AS

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Udekket tap		-9 633 000	7 999 000
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Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
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Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	50 922 000	12 213 000
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Annen kortsiktig gjeld		16 990 000	22 580 000
Sum kortsiktig gjeld		77 981 000	37 589 000
Sum gjeld		144 968 000	125 213 000
SUM EGENKAPITAL OG GJELD		175 443 000	154 240 000



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

10

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Note

4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-2000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1000.00	

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

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

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>
	9106000.00	

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
		473000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

10

Antall årsverk i regnskapsåret

197.00

Note

10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7788000.00	5985000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1427000.00	1100000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	258000.00	203000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1496000.00	1729000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10969000.00	9017000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note

3, 4



Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	58384000.00	59212000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	24462000.00	4472000.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	82845000.00	63684000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9279000.00	267000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	73567000.00	63952000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5709000.00	267000.00

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

<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>
<u>Pantstillelse</u>		<u>Beløp</u>



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



ANNUAL REPORT 2024

ESTREMAR INVEST AS

Org. nr. 915 526 373

Penneo Dokumentnøkkel: 5J9TR-OM6EU-UXSQ8-E627R-UXA7M-CU777



ANNUAL REPORT 2024 | Estremar Invest AS

BOARD OF DIRECTORS' REPORT

Financial development

Numbers in (brackets) are 2023 figures

Estremar Invest Group reported revenues of USD 32,9 million in 2024, up from USD 26.3 million in 2023. The group experienced relatively good and stable prices in all core markets. The production and personnel cost increased to USD 24.0 million (16.9). Depreciation and amortizations increased to USD 5.7 million (3.9) due to purchase of new vessel. Other operating expenses increased to USD 5.6 million (4.7).

The operating profit was USD -1,2 million, down from USD 0.1 million the year earlier due to increased cost due to one vessel being out of operations most of the year due to rebuilding. The main financial items were other financial income of USD 4.4 million (16.5), interest expenses of USD 4.8 million (2.5) and other financial items and USD 8.0 million (6.0). Other financial income and expense includes net agio gain of USD 1.0 million (11.9).

The net profit for the year was USD -9.6 million (8.0). Net loss for the parent company was USD 3.1 million (2.5)

The groups assets consist mainly of fishing rights in Argentina held by the subsidiary Estremar S.A.U., the factory trawler Centurion Del Atlantico, factory trawler Valeria del Atlantico, other property, machinery, and financial assets. The fishing rights has a book value of USD 63.4 million (59.2), while the vessels had a value of USD 73.0 million (53.9) at the end of 2024. Investments in 2024 are connected to complete rebuilding and overhaul of Centurion Del Atlantico.

The fishing rights and the value of the vessel have been tested for impairment confirming the book value of the assets. The group has a cash balance of USD 10.7 million (0.2) with USD 20.5 million (34.9) in receivables. Total assets were USD 175.4 million (154.2), while total liabilities of USD 145.0 million (125.2) consist mainly of interest-bearing loans to financial institutions.

Estremar group have D&O insurance with ordinary terms for a business of our size.

In January 2025 the Centurion del Atlantico of Estremar SAU had an incident with its main engine, the damage to the engine is estimated to take the vessel out of operation for a year. The main engine was changed during last year's rebuilding, and the engine will be replaced under the manufacturers guarantee, other cost connected to the incident will be covered by insurance with a deductible of USD 0,5m.

Current outlook for Estremar S.A.U. is positive and they will have capacity to repay its loans and pay dividend to Estremar Holding AS. During the summer of 2025 Estramar SAU received a waiver from DNB Bank ASA on their financing of the rebuilding of Centurion del Atlantico, delaying repayment of the loan to first half 2026.



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BOARD OF DIRECTORS' REPORT

No other material events have occurred after the year end 2024 balance sheet date.

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 group has an equity ratio of 17 per cent which is considered sufficient based on the outlook and dividend capacity from the subsidiaries. Current liquid assets are considered sufficient to support the operations in 2025.

HSEQ

At year end the group had 221 employees from different nationalities. The working environment is considered to be good. The sick-leave was 1.1% and the group will continue the efforts to reduce the sick-leave and has an active approach in order to keep it as low as possible. There have been no serious accidents or injuries to personnel and equipment in 2024.

In processes to pertaining the recruiting new employees, the group consciously considers male and female applicants equally. The competence principle is decisive in all such processes.

The group has an objective of a diverse work environment that ensures that the best employees regardless of gender, ethnicity, religion, disability, sexual orientation or age are retained. There are no registered cases of violation regarding equality or discrimination.

Of the shareholder-elected board members, there are no women, nor in the group management. However, the board and the management are aware of the social responsibility for measures to promote gender equality in the operating units and on the board level.

Health, environment and safety

Estremar Invest emphasize the importance of health, environment and safety. The group is committed to sustainable development of our business, especially as the ocean's wild seafood stock form the basis of the group and is a critical resource for many societies. The group has a policy of only investing in companies that harvests regulated and well-managed fisheries and aims to improvement the management of the fish stock in the area the group operates. This include fishery management regulations, environment regulations, certification requirements and contributions to research to ensure sustainability in an ecosystem-based management system.

The group conducts a limited amount of polluting activities and strives to utilize energy and environment friendly solutions across the group.



ANNUAL REPORT 2024 | **Estremar Invest AS**

BOARD OF DIRECTORS' REPORT

Market and financial risk

Estremar Invest is exposed to market risk, credit risk, interest rate risk and foreign exchange risk in the normal course of business. The market risk is primarily related to general development in the market for the products from the group, changes in demand, quota and pricing.

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to ARS, NOK and EUR. Foreign exchange risk arises from future commercial transactions, recognized assets, liabilities and net investments in foreign operations. Foreign exchange risk arises when future commercial transactions, recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

Changes in exchange rates effecting operating expenses, other receivables, and liabilities denominated in other currencies than the functional currency of the entities, will have a direct negative effect on the group's income statement as per year-end. Wherever possible, the group targets to balance out the exposure through natural hedging activities. As per 31 December 2024, the group had not entered into any derivative contracts with financial institutions.

Perneo Dokumentmøkkel: ZTC35-XQAO3-SWIPD-WUWGD-66BG2-RN3Z0



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BOARD OF DIRECTORS' REPORT

Outlook

Through the investment in Argentina, the group has a long and successful story of operating fishing vessels. Based on harvesting, production, sales and marketing of high value and quality seafood products from sustainable and well-managed fisheries, the group has delivered a strong operational and financial performance for many years. This development provides a solid platform for a value-creating expansion strategy going forward as the group is in a position to capitalize on the previous investment and to develop a portfolio of leading seafood companies.

Oslo, 7. November 2025

The Board of Directors of Estremar Invest AS

Webjørn Eikrem
Chairman of the board

Finn-Arne Lorentsen
CEO/Board member

Perneo Dokumentnøkkel: ZTC35-XQAO3-SWIPD-WUWGD-66BG2-RN3Z0



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Webjørn Ole Eikrem

Styreleder

På vegne av: Estremar Invest AS

Serienummer: bankid.no no_bankid:9578-5999-4-1291858

IP: 45.88.xxx.xxx

2025-11-10 14:20:09 UTC



QES



Finn-Arne Lorentsen

Daglig leder

På vegne av: Estremar Invest AS

Serienummer: bankid.no no_bankid:9578-5997-4-226782

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2025-11-10 14:44:58 UTC



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ANNUAL REPORT 2024 | Estremar Invest AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2024	2023	2024	2023
Revenue	9	1	0	32,851	26,328
Total revenue		1	0	32,851	26,328
Change in inventories				-1,250	743
Production Cost				13,062	7,879
Employee benefits expense	10			10,969	9,017
Depreciation and amortisation expenses	3.4	1	4	5,709	3,931
Other operating expenses	10	53	109	5,606	4,702
Total operating expenses		54	113	34,095	26,273
Operating profit		-52	-113	-1,244	56
Other financial income	12	130	2	4,401	16,467
Other interest expenses	12	3,141	2,431	4,828	2,486
Other financial expense	12	4	2	7,961	6,038
Profit before tax		-3,067	-2,544	-9,633	7,999
Income tax expense	8	0	0	0	0
Net profit for the year		-3,067	-2,544	-9,633	7,999
<i>Appropriation of profit</i>					
Total profit for the year		-3,067	-2,544	-9,633	7,999

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ANNUAL REPORT 2024 | Estremar Invest AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		31.12.24	31.12.23	31.12.24	31.12.23
Patents, licences, trademarks and similar rights	3			63,417	59,212
Total intangible assets		-	-	63,417	59,212
Vessels	4			73,004	53,878
Other property, plant and equipment	4	-	3	563	178
Total tangible assets		-	3	73,567	54,057
Investments in subsidiaries	1	71,694	60,044		
Loans to group companies	11	9,106	-		
Other receivables		131	5	57	12
Total financial fixed assets		80,932	60,050	57	12
TOTAL FIXED ASSETS		80,932	60,052	137,041	113,281
Inventories	13			7,150	5,885
Trade receivables	2	-	-	7,043	12,866
Other receivables				13,505	22,020
Total receivables		-	-	20,548	34,885
Cash and bank deposits	5	3	3	10,704	189
TOTAL CURRENT ASSETS		3	3	38,402	40,959
TOTAL ASSETS		80,935	60,055	175,443	154,240

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

EQUITY AND LIABILITIES	Note	Parent company		Group	
		31.12.24	31.12.23	31.12.24	31.12.23
Share capital	6.7	96	59	96	59
Total paid-in equity		96	59	96	59
Other equity	6	9,308	762	30,379	28,968
Total retained earnings		9,308	762	30,379	28,968
TOTAL EQUITY		9,404	821	30,475	29,027
Liabilities to financial institutions	2	57,500	47,500	66,987	87,624
Total long term liabilities		57,500	47,500	66,987	87,624
Liabilities to financial institutions	2	13,395	10,354	50,922	12,213
Trade creditors		5	5	10,069	2,796
Other short-term liabilities, internal	11	-	473		
Other short-term liabilities		631	903	16,990	22,580
Total short term liabilities		14,031	11,734	77,981	37,589
TOTAL LIABILITIES		71,531	59,234	144,968	125,213
TOTAL EQUITY AND LIABILITIES		80,935	60,055	175,443	154,240

Oslo, 7. November 2025

Webjørn Eikrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member

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Cash flow statement

	Parent company		Group	
	2024	2023	2024	2023
Cash flow from operations				
Profit before income taxes	-3,067	-2,544	-9,633	7,999
Change in other provisions	-6,835	2,547	29,161	-10,193
Net cash flow from operations	-9,902	3	19,529	-2,193
Cash flow from investments				
Investment in Subsidiary	-11,648	0		
Purchase of fixed and other assets			-29,424	-46,600
Non-recurring items			-1,852	0
Net cash flow from investments	-11,648	0	-31,275	-46,600
Cash flow from financing				
Net Finance	-100	0	-4,260	10,617
Repayment of long term loans	10,000	0	14,872	27,564
New equity received	11,650	0	11,650	0
Net cash flow from financing	21,550	0	22,262	38,181
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	0	3	10,515	-10,612
Cash at the beginning of the period	3	0	189	10,801
Cash at the end of the period	3	3	10,704	189

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ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies presented in the consolidated financial statements. In the case of significant changes, comparative figures have been reclassified in accordance with this year's presentation. In addition, comparative figures for the income statement have been restated so that discontinued operations are presented as if they had been discontinued at the start of the comparative period.

Subsidiaries/associates

In the parent 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.

Sales revenues

Sales of goods are recognized in income at the time of delivery. Services are recognized in income as they are performed. The share of sales revenues that relates to future services is recognized in the balance sheet as unearned income on the sale, and subsequently recognized as income in line with performance.

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.

Inventories

Inventories are stated at the lower of cost and net realizable value. Acquisition cost is based on the first-in, first-out method (Fifo). The cost of finished goods comprises raw materials, direct labor and other direct costs, and related production overheads (based on normal operating capacity). Net realizable value is the estimated selling price in the ordinary course of business, less costs to completion and costs to sell.

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.

Property, plant and equipment

Property, plant and equipment are recognized in the balance sheet and depreciated over the expected useful lives of the operating assets. Direct maintenance of operating assets is expensed on an ongoing basis under operating expenses, while improvements or upgrades are added to the operating asset's cost and are depreciated at the same rate as the operating asset. If the recoverable amount of the operating asset is lower than its book value, the operating asset is written down to the recoverable amount. The recoverable amount is the higher of the net recoverable value and the value in use. The value in use is the present value of the future cash flows that the asset is expected to generate.

Intangible assets - Other intangible assets - Fishing licenses and other rights

Fishing licenses and other rights acquired are stated in the balance sheet at cost minus any accumulated amortization and impairment losses. Fishing rights consist of basic quotas with no time limit. Basic quotas have an indefinite useful lifetime and are not depreciated; they are however tested for loss of value annually. The structural is a legal right that is identifiable and gives financial benefits that the company can control.

Pensions

The company has both defined benefit and defined contribution pension schemes. For defined benefit schemes, the liability recognized is the present value of the defined benefit liability at the balance sheet date, minus the fair value of plan assets, together with adjustments for actuarial gains/losses and costs of pension entitlements in previous periods. The defined benefit liability is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. The cost of



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ACCOUNTING PRINCIPLES

providing pensions is charged to the income statement so as to spread the regular cost over the number of years of service of employees. Actuarial gains and losses arising from empirical adjustments, changes in actuarial assumptions and amendments to pension schemes are recognized over the average remaining years of service of the employees concerned. For defined contribution schemes, contributions are paid into pension insurance schemes. Once the contributions have been paid, no further payment liabilities exist. Contributions to defined contribution schemes are charged to the income statement in the period to which the contributions relate.

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 2024 is 22%. Deferred tax is calculated as 22% of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written down values, and tax loss carried forward. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are set off. Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that these can be utilized.

To the extent that group contributions are not recognized in the income statement, the tax effect of the group contributions is recognized directly against the investment in the balance sheet.

Statement of cash flow

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

Use of estimates

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

Functional currency and presentation currency

The consolidated financial statements are presented in USD million. USD is the functional currency of the group and primary subsidiaries. Numbers and percentages may not always correspond to totals owing to amounts being rounded up or down.

Consolidated financial statements and consolidation principles – Subsidiaries

Subsidiaries are entities in which Estremar Invest AS controls the company's operating and financial policies. Generally, the group owns, directly or indirectly, more than 50 per cent of the voting rights of such companies. Potential voting rights that may be exercised are considered when assessing whether an entity is controlled. Subsidiaries are recognized in the consolidated financial statements from the day control is achieved until control ceases. Wherever necessary, subsidiaries' principles for preparing financial statement are adjusted to ensure compatibility with the group's accounting principles.

Non-recurring operating items

Non-recurring operating items include write-downs of goodwill, significant write-downs and reversals of write-downs on property, plant and equipment, significant losses and gains on the sale of operating assets, restructuring costs and other material items not deemed to be of a regularly recurring nature.

Elimination of transactions during consolidation

Internal outstanding accounts and transactions within the group, as well as unrealized income and expenses from internal transactions, are eliminated in the consolidated financial statements. Unrealized gains from transactions with companies recognized using the equity method are eliminated against investment corresponding to the group's ownership share. Unrealized losses are eliminated in the same way, but only to the extent that no impairment has been demonstrated.

Foreign currency translations and transactions – Functional currency

Initial recording of items included in the financial statements of each group subsidiary is undertaken in its functional currency, i.e., the currency that best reflects the economic situation and environment relevant to that subsidiary. The consolidated financial statements are presented in USD, which is the functional currency of the parent company.

Related party transactions

All transactions, agreements and business dealings with related parties are conducted under normal market terms.

Provisions

A provision is recognized when the group has a present legal or constructive obligation as a result of a past event, where it is probable that payments or the transfer of other assets will be required to settle the obligation and the obligation can be reliably measured. Provisions are determined as the present value of expected future cash flows, discounted using a market based pre-tax discount rate. The interest rate applied reflects the time value of money and the risks specific to the liability.

USD as functional currency

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



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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 31.12.24 (100%)	Result 2024 (100%)	Balance sheet value
Estremar Holding AS	Norway	100.0 %	38,953	-2,529	71,694
Estremar S.A.U. (owned through Estremar Holding AS)	Argentina	100.0 %	55,612	-4,036	-
Pesquera del Atlantico (owned through Estremar SAU)	Argentina	100.0 %	-	-	-
Balance sheet value 31.12.					71,694

Note 2 Debtors and liabilities

Trade debtors	Parent company		Group	
	2024	2023	2024	2023
Trade debtors at nominal value	-	-	7,043	16,648
Prepayments from customers	-	-	-	-3,783
Trade debtors in the balance sheet	-	-	7,043	12,866

Liability to credit institutions	2024	2023	2024	2023
Liability (short term - within a year)	13,395	10,354	50,922	12,213
Liability (long term)	57,500	47,500	66,987	87,624
Total liability to credit institution	70,895	57,854	117,909	99,836

Note 3 Intangible assets

Intangible assets	Fishing Permit	Total
Purchase cost 01.01	59,212	59,212
Additions	4,472	4,472
Disposals	-	-
Purchase cost pr. 31.12.	63,684	63,684
Accumulated depreciation 31.12.	267	267
Net book value pr. 31.12.	63,952	63,952

In connection with the purchase of the shares in our subsidiary Estremar Holding AS including their ownership in Estremar S.A.U. there was completed a purchase price allocation which resulted in an allocation of 59 mUSD relating to Estremar S.A.U. fishing permits in Argentina.

The fishing permits is considered to be permanent, so there will be no yearly depreciation of the value.

The fishing permits will be tested for impairment annually.

	2024	2023
Development of new business	0	0

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NOTES (AMOUNT IN USD 1000)

Note 4 Fixed assets

Fixed assets	Fixtures and fittings	Vessel	Total fixed assets
Purchase cost 01.01	766	57,618	58,384
Additions	457	24,005	24,462
Disposals	0	0	0
Purchase cost 31.12.	1,223	81,623	82,845
Accumulated depreciation 31.12.	659	8,619	9,279
Net book value 31.12.	563	73,004	73,567
Depreciation in the year	72	5,637	5,709
Expected useful life	3	10-15	
Depreciation plan	Straight line	Straight line	

In connection with the purchase in 2015 of the shares in our subsidiary Estremar Holding AS including their ownership in Estremar S.A.U. there was completed a purchase price allocation, this has been reversed at year end in connection with the old engine and factory has been removed and scrapped. The vessel have been valued based on a technical report + ongoing investments. Rebuilding was completed Q2/2024.

Note 5 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2024	2023	2024	2023
Withheld employee taxes	-	-	-	-

Note 6 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Share Premium	Other equity	Total
Equity 01.01.	59	-	762	821
New Share Capital	41	11,609	-	11,650
Deletion of shares	-4	-	4	-0
Profit/Loss for the year	-	-	-3,067	-3,067
Equity 31.12.	96	11,609	-2,301	9,404

Group

Equity changes in the year	Share capital	Share premium	Non-Controlling interest	Other equity	Total
Equity 01.01.	59	-	-	28,968	29,027
New equity subsidiaries	41	11,609	-	-	11,650
Profit for the year	-	-	-	-9,633	-9,633
Prior period adjustment Estremar	-	-	-	-570	-570
Deletion of Shares	-4	-	-	4	-
Equity 31.12.	96	11,609	-	18,770	30,475

New share capital was approved and subscribed in 2024 but not registered in the Business Register until January 2025

Note 7 Share capital and shareholder information

The share capital in Estremar Invest AS of NOK 925.000 as of 31 December consists of 462.500 shares each with a nominal value of NOK 2. Exchange rate used in USD figures = 9.25

List of shareholders at 31.12.	Number of shares	Ownership
Deep Ocean Holding AS	351,500	76.0 %
Giafa Industrier AS	111,000	24.0 %
Estremar Invest AS (Own shares)	-	0.0 %
Total number of shares	462,500	100.0 %

The company is a 76% owned subsidiary of Deep Ocean Holding AS.



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NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent company		Group	
	2024	2023	2024	2023
Temporary differences				
Provisions	0	0	0	0
Net temporary differences	-6,273	-1,474	-6,273	-1,474
Tax losses carried forward	-19,334	-16,596	-28,925	-23,063
Interest deduction carried forward	-11,976	-8,619	-11,976	-8,619
Basis for deferred tax	-37,583	-26,689	-47,174	-33,156
Deferred tax	-8,268	-5,871	-10,378	-7,294
Deferred tax benefit not shown in the balance sheet	8,268	5,871	10,378	7,294
Deferred tax in the balance sheet	0	0	0	0

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

Result before taxes	-3,067	-2,544	-9,633	7,999
Permanent differences due to currency (NOK)	-7,232	-1,700	-5,596	-2,417
Permanent differences	0	0	0	-10,000
Basis for the tax expense for the year	-10,300	-4,244	-15,228	-4,417
Change in temporary differences	5,621	1,474	6,439	1,474
Change in interest deduction	3,357	2,676	3,357	2,676
Tax losses carried forward utilized/increased	-15,920	-5,718	-20,031	-5,891
Interest deduction carried forward utilized/increased	-3,357	-2,676	-3,357	-2,676
Basis for payable taxes in the income statement	0	0	0	0
+/- Group contributions received/given	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0	0	0

Components of the income tax expense

Payable tax on this year's result	0	0	0	0
Adjustment in respect of priors	0	0	904	38
Total payable tax	0	0	904	38
Change in deferred tax	0	0	-904	-38
Change in deferred tax due to change in tax rate	0	0	0	0
Tax expense	0	0	0	0

Reconciliation of the tax expense

Result before taxes	-3,067	-2,544	-9,633	7,999
Calculated tax 22%	-675	-560	-2,119	1,760
Tax expense	-	-	-	-
Difference	675	560	2,119	-1,760

The difference consist of:

22% of permanent differences	-1,591	-374	-1,231	-2,732
Change in deferred tax due to change in tax rate	0	0	0	0
Tax losses carried forward utilized/Increased	2,266	934	3,350	972
Sum explained differences	675	560	2,119	-1,760

Payable taxes in the balance sheet

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

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ANNUAL REPORT 2024 | Estremar Invest AS

Estremar

NOTES (AMOUNT IN USD 1000)

Note 9 Operating income

	Parent Company		Group	
	2024	2023	2024	2023
Sales income	-	-	27,270	25,754
Other operating income	1	-	5,581	574
Total	1	-	32,851	26,328

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

Geographical distribution (Delivery)	2024	2023	2024	2023
Europe	-	-	95	-
Americas	-	-	18,464	20,726
Asia	-	-	8,712	5,029
Africa	-	-	-	-
Total	-	-	27,270	25,754

The company's products are manufactured on board the vessel Centurion del Atlantico sells to third parties. The vessel is owned and operated by the company's subsidiary Estremar S.A.U.

Note 10 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Estremar Invest AS do not have any employees.

Payroll expenses	Parent company		Group	
	2024	2023	2024	2023
Salaries/wages	-	-	7,788	5,985
Social security fees	-	-	1,427	1,100
Pension expenses	-	-	258	203
Other remuneration	-	-	1,496	1,728
Total	-	-	10,969	9,017

The group had 197 fixed employees in Argentina at year end.

Estremar Invest AS have no employees and is not obligated to have any pensions scheme.

No loans have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee	Parent company		Group	
	2024	2023	2024	2023
Statutory audit (incl. technical assistance with financial statements)	45	32	140	127
Other assurance services	-	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	45	32	140	127

VAT is not included in the audit fee.

Note 11 Related-party transactions

The group has carried out various transactions with affiliated companies. All transactions are carried out as part of the normal business based on arm's length principles.

The important transactions carried out are as follows in kUSD:

The numbers has been eliminated in group accounts

	Loans to group companies	
	2024	2023
Short term loans to group companies (Estremar Holding AS)	9,106	-473

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ANNUAL REPORT 2024 | Estremar Invest AS



NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

	Parent company		Group	
	2024	2023	2024	2023
Financial income				
Net Agio Profit	0	2	3,210	15,284
Other Financial income	130	0	1,190	1,183
Total financial income	130	2	4,401	16,467

	Parent company		Group	
	2024	2023	2024	2023
Financial expenses				
Other interest expenses	3,141	2,431	4,828	2,486
Net agio Loss	1	2	2,255	3,554
Other financial expenses	3	0	5,706	2,484
Total financial expenses	3,145	2,433	12,789	8,524

Note 13 Inventories

	Group	
	2024	2023
Raw materials	5,262	5,247
Purchased finished goods	0	0
Finished goods of own production	1,888	637
Total	7,150	5,885
Inventory valued at purchase cost	7,150	5,885
Inventory valued at net realisable value	0	0
Total	7,150	5,885

Note 14 Events After Balance Sheet Date

In January 2025 the Centurion del Atlantico of Estremar SAU had an incident with its main engine, the damage to the engine is estimated to take the vessel out of operation for a year. The main engine was changed during last year's rebuilding, and the engine will be replaced under the manufacturers guarantee, other cost connected to the incident will be covered by insurance with a deductible of USD 0,5m.

Current outlook for Estremar S.A.U. is positive and they will have capacity to repay its loans and pay dividend to Estremar Holding AS. During the summer of 2025 Estremar SAU received a waiver from DNB Bank ASA on their financing of the rebuilding of Centurion del Atlantico, delaying repayment of the loan to first half 2026.

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Webjørn Ole Eikrem

Styreleder

På vegne av: Estremar Invest AS

Serienummer: bankid.no_no_bankid:9578-5999-4-1291858

IP: 45.88.xxx.xxx

2025-11-10 14:20:09 UTC



QES



Finn-Arne Lorentsen

Daglig leder

På vegne av: Estremar Invest AS

Serienummer: bankid.no_no_bankid:9578-5997-4-226782

IP: 141.0.xxx.xxx

2025-11-10 14:44:58 UTC



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BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

To the General Meeting of Estremar Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Estremar Invest AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Other conditions

The company's annual accounts were submitted after the expiry of the statutory deadline for submission of annual accounts.

BDO AS

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



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Kjetil André Ardem

Partner

På vegne av: BDO AS

Serienummer: bankid.no no_bankid:9578-5999-4-1283472

IP: 188.95.xxx.xxx

2025-11-13 14:45:00 UTC



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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