



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 236 829
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ESTREMAR HOLDING AS
Forretningsadresse:	Frysjaveien 42J 0884 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	30.09.2025

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, 05.10.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	0	0
Sum inntekter	8	0	0
Kostnader			
Annen driftskostnad		240 000	188 000
Sum kostnader	9	240 000	188 000
Driftsresultat		-240 000	-188 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10,11	0	542 000
Annen renteinntekt	11	583 000	1 247 000
Agio		851 000	549 000
Sum finansinntekter	11	1 434 000	2 338 000
Rentekostnad til foretak i samme konsern	11	148 000	
Annen rentekostnad	11	2 086 000	1 724 000
agio		1 488 000	500 000
Sum finanskostnader	11	3 722 000	2 224 000
Netto finans		-2 288 000	114 000
Resultat før skattekostnad		-2 528 000	-74 000
Årsresultat		-2 528 000	-74 000
Overføringer og disponeringer			
Udekket tap		-2 528 000	-74 000
Sum overføringer og disponeringer		-2 528 000	-74 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	49 535 000	49 535 000
Langsiktig lån	3	1 472 000	20 366 000
Sum finansielle anleggsmidler		51 007 000	69 901 000
Sum anleggsmidler		51 007 000	69 901 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		3 000	669 000
Konsernfordringer	2	1 269 000	548 000
Sum fordringer		1 272 000	1 217 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		8 076 000	21 000
Sum bankinnskudd, kontanter og lignende		8 076 000	21 000
Sum omløpsmidler		9 348 000	1 238 000
SUM EIENDELER		60 355 000	71 139 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	6 120 000	5 316 000
Overkurs	5	73 096 000	62 250 000
Sum innskutt egenkapital		79 216 000	67 566 000



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	5	-40 263 000	-37 734 000
Sum opptjent egenkapital		-40 263 000	-37 734 000
Sum egenkapital		38 953 000	29 832 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	9 487 000	40 124 000
Sum annen langsiktig gjeld		9 487 000	40 124 000
Sum langsiktig gjeld		9 487 000	40 124 000
Kortsiktig gjeld			
Leverandørgjeld		228 000	125 000
Kortsiktig konserngjeld	2	9 106 000	0
Annen kortsiktig gjeld		2 581 000	1 058 000
Sum kortsiktig gjeld		11 915 000	1 183 000
Sum gjeld		21 402 000	41 307 000
SUM EGENKAPITAL OG GJELD		60 355 000	71 139 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 758696

Enheten

Organisasjonsnummer: 993 236 829
Organisasjonsform: Aksjeselskap
Foretaksnavn: ESTREMAR HOLDING AS
Forretningsadresse: Frysjaveien 42J
0884 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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

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Brønnøysundregistrene, 04.10.2025



Organisasjonsnr: 993 236 829
ESTREMAR HOLDING AS

RESULTATREGNSKAP

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Organisasjonsnr: 993 236 829
ESTREMAR HOLDING AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

Andre fordringer		3 000	669 000
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SUM EIENDELER 60 355 000 71 139 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5	6 120 000	5 316 000
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Sum egenkapital 38 953 000 29 832 000

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
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Organisasjonsnr: 993 236 829
ESTREMAR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
9

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

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>
	1050000.00	473000.00

<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>
	9106000.00	

<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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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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ANNUAL REPORT 2024

ESTREMAR HOLDING AS

Org.nr. 993 236 829



ANNUAL REPORT 2024 | Estremar Holding AS



BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2023 figures.

Estremar Holding AS owns 100% of the Argentine seafood company Estremar S.A.U.

The core business of Estremar S.A.U. revolves around harvesting and onboard production of several species of whitefish from sustainable and well-managed fisheries in Argentina.

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

Estremar Holding AS is 100% owned by Estremar Invest AS.

GOING CONCERN ASSUMPTION

In 2024, Estremar S.A.U. delivered a satisfying financial and operational performance. The market for Patagonian Toothfish experienced good prices and demand giving a positive development for the production company.

Liquidity is satisfactory and by the end of year the company had kUSD 8.076 (kUSD 21) in cash and bank deposits, backed up by kUSD 1.272 (kUSD 1.217) in short term receivables.

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.

As per 31 December 2024 total assets for Estremar Holding AS was kUSD 60.356 (kUSD 71.140), equity kUSD 38.953 (kUSD 29.831), resulting in an equity ratio of 65% (42%).

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 2024 have been prepared based on the Going Concern assumption for Estremar Holding AS.



ANNUAL REPORT 2024 | Estremar Holding AS



BOARD OF DIRECTORS' REPORT

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 2024 came out at kUSD 0 (kUSD 0).

Operation expenses ended at kUSD 240 (kUSD 188), resulting in an operating profit of kUSD -240 (kUSD -188).

Net financial items were kUSD -2.288 (kUSD 144).

Profit before tax came out negative at kUSD -2.528 (kUSD -74). Tax cost at kUSD 0 (kUSD 0). Net profit of the year came out at kUSD -2.528 (kUSD -74)

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

Other Equity: kUSD - 2.528

As per 31 December 2024 Estremar Holding AS assets consist mainly of shares in subsidiary Estremar, kUSD 49.535 (kUSD 49.535), other long term loans at kUSD 1.472 (kUSD 20.366), Short term loans to Estremar S.A.U. kUSD 1.269 (kUSD 548), other receivables kUSD 3 (kUSD 669) and cash kUSD 8.076 (kUSD 21).

Estremar Holding AS investments and receivables towards Estremar S.A.U. has been tested for impairment and book values were supported.

Short-term liabilities amount to kUSD 11.915 (kUSD 1.185), balance end 2024 connected to Intercompany loan to Estremar Invest AS.

Cash flow from operations is kUSD 8.147 (kUSD -311), cash flow from investment activities amounts to kUSD 0 (kUSD -16.458), while cash flow from financing activities amounts to kUSD -93 (kUSD 16.787).

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 65%, which is sufficient based on an assessment of the investment needs for the group performed in 2024.

The current liquid assets in the company is sufficient to cover the group's liquidity needs during 2025.

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.

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



ANNUAL REPORT 2024 | Estremar Holding AS



BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Currently the Estremar Holding AS has no employees and external service providers provide administrative support. At year end Estremar S.A.U. has employed 221 persons hired and 69 persons on contract including vessel crew and office employees.

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

ENVIRONMENT

Estremar 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

Estremar 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.

Estremar Holding AS operates internationally and 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 effecting operating expenses, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the company income statement as per year-end. Wherever possible the company target to balance out the exposure through natural hedging activities. As per 31 December 2024, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2024 | Estremar Holding AS



BOARD OF DIRECTORS' REPORT

OUTLOOK

After the purchase of Estremar Holding AS in October 2015, priority for the Board of Directors has been to support ongoing improvement processes and support the Company realizing its full potential.

During 2024, Estremar Holding AS and its subsidiary Estremar S.A.U. continued its positive development. In the opinion of the Board of Estremar Holding AS, the current financial position is satisfactory and the outlook for the business positive.

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

Board of directors Estremar Holding AS,

Oslo, 30. September 2025

Webjørn Elkrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2024 | ESTREMAR HOLDING AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	2024	2023
Other operating income	8	0	0
Total revenue		0	0
Other operating expenses	9	240	188
Total operating expenses		240	188
Operating profit		-240	-188
Interest received from group companies	10.11	-148	542
Other financial income	11	1,434	1,796
Other financial expense	11	3,574	2,224
Profit before tax		-2,528	-74
Income tax expense	7	0	0
Net profit for the year		-2,528	-74
Appropriation of profit			
Net Group Contribution		0	0
Other Equity:		-2,528	-74



ANNUAL REPORT 2024 | ESTREMAR HOLDING AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	2024	2023
Investments in subsidiaries	1	49,535	49,535
Other long term Loans	3	1,472	20,366
Total financial fixed assets		51,008	69,901
TOTAL FIXED ASSETS		51,008	69,901
Trade receivables	3	0	0
Short term loans to group companies	2	1,269	548
Other receivables		3	669
Total receivables		1,272	1,217
Cash and bank deposits	4	8,076	21
TOTAL CURRENT ASSETS		9,348	1,238
TOTAL ASSETS		60,356	71,140



ANNUAL REPORT 2024 | ESTREMAR HOLDING AS



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

EQUITY AND LIABILITIES	Note	2024	2023
Share capital	5	6,120	5,316
Share premium	5	73,096	62,250
Total paid-in equity		79,216	67,566
Other equity	5	-40,263	-37,734
Total retained earnings		-40,263	-37,734
TOTAL EQUITY		38,953	29,831
Other long term liabilities	6	9,487	40,124
Total long term liabilities		9,487	40,124
Trade creditors		228	125
Tax payable	7	0	0
Other short-term liabilities, group companies	2	9,106	0
Other short-term liabilities		2,581	1,060
Total short term liabilities		11,915	1,185
TOTAL LIABILITIES		21,403	41,308
TOTAL EQUITY AND LIABILITIES		60,356	71,140

Oslo, 30. September 2025

Webjørn Eikrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2024 | ESTREMAR HOLDING AS



Cash flow statement

	2024	2023
Cash flow from operations		
Profit before income taxes	-2,528	-74
Change in group balances	8,260	-557
Change in trade creditors	103	-22
Change in other provisions	2,313	342
Net cash flow from operations	8,147	-311
Cash flow from investments		
Equity to subsidiary	0	-16,458
Net cash flow from investments	0	-16,458
Cash flow from financing		
Proceeds from long term loans	-30,636	26,410
Proceeds from short term loans, Internal	0	5,000
Proceeds from short term loans, external	18,894	-14,623
Equity repayment	11,650	0
Net cash flow from financing	-93	16,787
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	8,055	19
Cash and cash equivalents at the beginning of the period	21	2
Cash and cash equivalents at the end of the period	8,076	21



ANNUAL REPORT 2024 | Estremar 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 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 2024 | Estremar 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 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.

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 2024 | ESTREMAR HOLDING AS



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 S.A.U.	Argentina	100%	55,612	-4,036	49,535
Pesquera del Atlantico Sür S.A.	Argentina	100%	-	-	-
Balance sheet value 31.12.			55,612	-4,036	49,535

Note 2 Balance with group companies

	Short term loans	
	2024	2023
Short term loans to group companies (Estremar S.A.U.)	1,050	-
Short term loans to group companies (Estremar Invest AS)	-	473
Long term loans to group companies (Estremar S.A.U.)	-	-
Total	1,050	473

	Other Short term liabilities to group companies	
	2024	2023
Short term loans to group companies (Estremar Invest AS)	9,106	-
Total	9,106	-

Note 3 Long Term loans/Trade Debtors

The company have given loang term loans to suppliers regarding rebuilding of Centurion del Atlantico totalling kUSD 1 472 at year end 2024

Trade debtors	2024	2023
Trade debtors at nominal value	-	-
Trade debtors in the balance sheet	-	-

Note 4 Restricted bank deposits

Restricted bank deposits	2024	2023
Restricted bank deposits	8,009	-



Note 5 Shareholders' equity, Share capital and shareholders

	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity changes in the year					
Equity 01.01.	5,316	62,250	-	-37,734	29,831
Profit/Loss for the year	-	-	-	-2,528	-2,528
Capital increase	804	10,846	-	-	11,650
Group Contribution	-	-	-	-	-
Dividend	-	-	-	-	-
Equity 31.12.	6,120	73,096	-	-40,263	38,953

The company is wholly owned subsidiary of Estremar Invest AS and included in the group Deep Ocean Holding AS. The company's headquarters is located in Frysjeveien 42J, Oslo, Norway..

Estremar Holding AS has applied the exemption in the Accounting Act § 3-7 from preparing consolidated financial statement. The consolidated financial statement of Estremar Holding AS is incorporated in the group accounts of Deep Ocean Holding AS.

Reference is made to the annual report of Deep Ocean Holding AS.

The share capital of NOK 45 056 060 consist of 9 011 212 shares with nominal value of NOK 5 each. Average Exchange rate used in USD figures = 7.3621.

Note 6 Long term loans

Other long term liabilities	2024	2023
Loan from Delpen Seafood AS	9,487	40,124
Other long term liabilities	1,434	2,338

Estremar Holding AS have financed the rebuilding of Centurion del Atlantico through Delpen Seaffod AS at an interest of 5% p.a. Lånet forventes tilbakebetalt i sin helhet i løpet av 2026.

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

	2024	2023
Temporary differences		
Provisions	-	-
Net temporary differences	-	-
Tax losses carried forward	-9,591	-6,467
Basis for deferred tax	-9,591	-6,467
Deferred tax 22%	-2,110	-1,423
Deferred tax benefit not shown in the balance sheet	2,110	1,423
Deferred tax in the balance sheet	-	-

In addition to the deferred tax benefit the company holds Tax credits of NOK 1583k at year end, or USD 139k not reflected in the balance.

The amount will be deducted directly from future tax payments.



ANNUAL REPORT 2024 | ESTREMAR HOLDING AS



NOTES (AMOUNT IN USD 1000)

	2024	2023
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	-2,528	-74
Permanent differences due to currency	-2,400	-104
Permanent differences	-	-
Basis for the tax expense for the year	-4,928	-178
Change in temporary differences	818	-
Withholding tax Argentina	-	-
Tax losses carried forward	-4,111	-178
Basis for payable taxes in the income statement	-	-
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-	-
Components of the income tax expense		
Payable tax on this year's result	-	-
Adjustment in respect of priors	904	-39
Total payable tax	904	39
Change in deferred tax	-904	-39
Change in deferred tax due to change in tax rate	-	-
Tax expense	-	-
Reconciliation of the tax expense		
Result before taxes	-2,528	-74
Calculated tax 22%	-556	-16
Tax expense	-	-
Difference	556	16
The difference consist of:		
22% of permanent differences	-528	-23
Change in deferred tax due to change in tax rate	-	-
Tax losses carried forward utilized/Increased	1,084	39
Sum explained differences	556	16
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-



NOTES (AMOUNT IN USD 1000)

Note 8 Operating income

	2024	2023
Sales income	-	-
Other operating income	-	-
Total	-	-

The company operates as a Holding company with no sales revenues except interest on loans to subsidiaries and dividends. Other operating income regards re-invoicing of management fees

Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2024	2023
Payroll expenses		
Salaries/wages	-	-
Social security fees	-	-
Expensed audit fee		
Statutory audit (incl. technical assistance with financial statements)	5	4
Other assurance services	3	-
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance (Compliance)	-	-
Total audit fees	8	4

VAT is not included in the audit fee.

Note 10 Related-party transactions

Remuneration to executives is disclosed in note 9, and balance with group companies is disclosed in note 3.

Company	Relationship		
Deep Ocean Holding AS	Group Company		
Estremar Invest AS	Parent Company		
Estremar S.A.U.	Subsidiary		
Related-party transactions:	Company	2024	2023
Interest income	Estremar S.A.U.	-	542

Note 11 Specification of financial income and expenses

	2024	2023
Financial income		
Interest received from group companies	-	542
Net Agio Profit	583	1,247
Other Financial income	851	549
Other financial income	1,434	2,338
Financial expenses		
Interest expenses	2,086	1,724
Loss on bonds	-	29
Net Agio loss	1,488	471
Other financial expenses	3,574	2,224



BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

To the General Meeting of Estremar Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Estremar Holding AS.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- 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 2024, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. Other information consists of Board of Director's Report and cash flow. 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.

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 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 matters

The company's annual account 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)

Penneo Dokumentnøkkel: N6LJ7-118ZL-ASDWB-1410N-M5S1I-KK5B8



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Kjetil André Ardem

Partner

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Skatteetaten

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