



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 526 373
Organisasjonsform: Aksjeselskap
Foretaksnavn: ESTREMAR INVEST AS
Forretningsadresse: Haakon VII's gate 2
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.06.2022

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	39 000
Sum inntekter		0	39 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	4 000	6 000
Annen driftskostnad	10	84 000	112 000
Sum kostnader		88 000	118 000
Driftsresultat		-88 000	-79 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	3 000	122 000
Sum finansinntekter		3 000	122 000
Annen rentekostnad	12	2 094 000	3 255 000
Annen finanskostnad	12	4 000	62 000
Sum finanskostnader		2 098 000	3 317 000
Netto finans		-2 095 000	-3 195 000
Ordinært resultat før skattekostnad		-2 183 000	-3 274 000
Ordinært resultat etter skattekostnad		-2 183 000	-3 274 000
Årsresultat		-2 183 000	-3 274 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 183 000	-3 274 000
Sum overføringer og disponeringer		-2 183 000	-3 274 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	203 000	203 000
Sum immaterielle eiendeler		203 000	203 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	11 000	16 000
Sum varige driftsmidler		11 000	16 000
Finansielle anleggsmidler			
Investering i datterselskap	1	60 044 000	60 044 000
Lån til foretak i samme konsern	11	1 896 000	1 948 000
Andre fordringer		19 000	4 000
Sum finansielle anleggsmidler		61 959 000	61 996 000
Sum anleggsmidler		62 173 000	62 215 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 000	2 000
Sum bankinnskudd, kontanter og lignende		2 000	2 000
Sum omløpsmidler		2 000	2 000
SUM EIENDELER		62 175 000	62 217 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	59 000	59 000
Sum innskutt egenkapital		59 000	59 000



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital	6	5 262 000	7 445 000
Sum opptjent egenkapital		5 262 000	7 445 000
Sum egenkapital		5 321 000	7 504 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	47 500 000	47 500 000
Sum annen langsiktig gjeld		47 500 000	47 500 000
Sum langsiktig gjeld		47 500 000	47 500 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	7 254 000	5 160 000
Leverandørgjeld		22 000	22 000
Annen kortsiktig gjeld		2 078 000	2 031 000
Sum kortsiktig gjeld		9 354 000	7 213 000
Sum gjeld		56 854 000	54 713 000
SUM EGENKAPITAL OG GJELD		62 175 000	62 217 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	19 302 000	17 887 000
Sum inntekter		19 302 000	17 887 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-764 000	243 000
Varekostnad		8 817 000	6 039 000
Lønnskostnad	10	7 625 000	7 016 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	693 000	502 000
Annen driftskostnad	10	3 075 000	1 574 000
Sum kostnader		19 446 000	15 374 000
Driftsresultat		-144 000	2 513 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	1 209 000	620 000
Sum finansinntekter		1 209 000	620 000
Annen rentekostnad	12	2 183 000	3 427 000
Annen finanskostnad	12	179 000	696 000
Sum finanskostnader		2 362 000	4 123 000
Netto finans		-1 153 000	-3 503 000
Ordinært resultat før skattekostnad		-1 297 000	-990 000
Skattekostnad på ordinært resultat			1 414 000
Ordinært resultat etter skattekostnad		-1 297 000	-2 404 000
Årsresultat		-1 297 000	-2 404 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 297 000	-2 404 000
Sum overføringer og disponeringer		-1 297 000	-2 404 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	59 415 000	59 414 000
Sum immaterielle eiendeler		59 415 000	59 414 000
Varige driftsmidler			
Skip, rigger, fly og lignende	4	5 000 000	5 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	255 000	309 000
Sum varige driftsmidler		5 255 000	5 309 000
Finansielle anleggsmidler			
Andre fordringer		17 000	25 000
Sum finansielle anleggsmidler		17 000	25 000
Sum anleggsmidler		64 687 000	64 748 000
Omløpsmidler			
Varer			
Varer	13	3 231 000	3 001 000
Sum varer		3 231 000	3 001 000
Fordringer			
Kundefordringer	2	9 659 000	7 494 000
Andre fordringer		1 673 000	3 065 000
Sum fordringer		11 332 000	10 559 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 000	4 000
Sum bankinnskudd, kontanter og lignende		5 000	4 000
Sum omløpsmidler		14 568 000	13 564 000
SUM EIENDELER		79 255 000	78 312 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	59 000	59 000
Sum innskutt egenkapital		59 000	59 000
Opptjent egenkapital			
Annen egenkapital	6	17 530 000	18 829 000
Sum opptjent egenkapital		17 530 000	18 829 000
Sum egenkapital		17 589 000	18 888 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	49 610 000	48 900 000
Sum annen langsiktig gjeld		49 610 000	48 900 000
Sum langsiktig gjeld		49 610 000	48 900 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	7 960 000	5 868 000
Leverandørgjeld		947 000	1 340 000
Annen kortsiktig gjeld		3 149 000	3 316 000
Sum kortsiktig gjeld		12 056 000	10 524 000
Sum gjeld		61 666 000	59 424 000
SUM EGENKAPITAL OG GJELD		79 255 000	78 312 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 742964

Enheten

Organisasjonsnummer: 915 526 373
Organisasjonsform: Aksjeselskap
Foretaksnavn: ESTREMAR INVEST AS
Forretningsadresse: Haakon VIIIs gate 2
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 30.06.2022

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.07.2022



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	39 000
Sum inntekter		0	39 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler			
	4	4 000	6 000
Annen driftskostnad			
	10	84 000	112 000
Sum kostnader		88 000	118 000
Driftsresultat		-88 000	-79 000
Finansinntekter og finanskostnader			
Annen finansinntekt			
	12	3 000	122 000
Sum finansinntekter		3 000	122 000
Annen rentekostnad			
	12	2 094 000	3 255 000
Annen finanskostnad			
	12	4 000	62 000
Sum finanskostnader		2 098 000	3 317 000
Netto finans		-2 095 000	-3 195 000
Ordinært resultat før skattekostnad			
		-2 183 000	-3 274 000
Ordinært resultat etter skattekostnad			
		-2 183 000	-3 274 000
Årsresultat		-2 183 000	-3 274 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital			
		-2 183 000	-3 274 000
Sum overføringer og disponeringer		-2 183 000	-3 274 000



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	203 000	203 000
Sum immaterielle eiendeler		203 000	203 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	11 000	16 000
Sum varige driftsmidler		11 000	16 000
Finansielle anleggsmidler			
Investering i datterselskap	1	60 044 000	60 044 000
Lån til foretak i samme konsern	11	1 896 000	1 948 000
Andre fordringer		19 000	4 000
Sum finansielle anleggsmidler		61 959 000	61 996 000
Sum anleggsmidler		62 173 000	62 215 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 000	2 000
Sum bankinnskudd, kontanter og lignende		2 000	2 000
Sum omløpsmidler		2 000	2 000
SUM EIENDELER		62 175 000	62 217 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	59 000	59 000
Sum innskutt egenkapital		59 000	59 000
Opptjent egenkapital			
Annen egenkapital	6	5 262 000	7 445 000
Sum opptjent egenkapital		5 262 000	7 445 000



Sum egenkapital		5 321 000	7 504 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	47 500 000	47 500 000
Sum annen langsiktig gjeld		47 500 000	47 500 000
Sum langsiktig gjeld		47 500 000	47 500 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	7 254 000	5 160 000
Leverandørgjeld		22 000	22 000
Annen kortsiktig gjeld		2 078 000	2 031 000
Sum kortsiktig gjeld		9 354 000	7 213 000
Sum gjeld		56 854 000	54 713 000
SUM EGENKAPITAL OG GJELD		62 175 000	62 217 000



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	19 302 000	17 887 000
Sum inntekter		19 302 000	17 887 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-764 000	243 000
Varekostnad		8 817 000	6 039 000
Lønnskostnad	10	7 625 000	7 016 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	693 000	502 000
Annen driftskostnad	10	3 075 000	1 574 000
Sum kostnader		19 446 000	15 374 000
Driftsresultat		-144 000	2 513 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	1 209 000	620 000
Sum finansinntekter		1 209 000	620 000
Annen rentekostnad	12	2 183 000	3 427 000
Annen finanskostnad	12	179 000	696 000
Sum finanskostnader		2 362 000	4 123 000
Netto finans		-1 153 000	-3 503 000
Ordinært resultat før skattekostnad		-1 297 000	-990 000
Skattekostnad på ordinært resultat			1 414 000
Ordinært resultat etter skattekostnad		-1 297 000	-2 404 000
Årsresultat		-1 297 000	-2 404 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 297 000	-2 404 000
Sum overføringer og disponeringer		-1 297 000	-2 404 000



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

KONSERNBALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	59 415 000	59 414 000
Sum immaterielle eiendeler		59 415 000	59 414 000
Varige driftsmidler			
Skip, rigger, fly og lignende	4	5 000 000	5 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	255 000	309 000
Sum varige driftsmidler		5 255 000	5 309 000
Finansielle anleggsmidler			
Andre fordringer		17 000	25 000
Sum finansielle anleggsmidler		17 000	25 000
Sum anleggsmidler		64 687 000	64 748 000
Omløpsmidler			
Varer			
Varer	13	3 231 000	3 001 000
Sum varer		3 231 000	3 001 000
Fordringer			
Kundefordringer	2	9 659 000	7 494 000
Andre fordringer		1 673 000	3 065 000
Sum fordringer		11 332 000	10 559 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 000	4 000
Sum bankinnskudd, kontanter og lignende		5 000	4 000
Sum omløpsmidler		14 568 000	13 564 000
SUM EIENDELER		79 255 000	78 312 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital	6,7	59 000	59 000
Sum innskutt egenkapital		59 000	59 000
Opptjent egenkapital			
Annen egenkapital	6	17 530 000	18 829 000
Sum opptjent egenkapital		17 530 000	18 829 000
Sum egenkapital		17 589 000	18 888 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	49 610 000	48 900 000
Sum annen langsiktig gjeld		49 610 000	48 900 000
Sum langsiktig gjeld		49 610 000	48 900 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	7 960 000	5 868 000
Leverandørgjeld		947 000	1 340 000
Annen kortsiktig gjeld		3 149 000	3 316 000
Sum kortsiktig gjeld		12 056 000	10 524 000
Sum gjeld		61 666 000	59 424 000
SUM EGENKAPITAL OG GJELD		79 255 000	78 312 000



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	26000.00	

<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	

<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	26000.00	

<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15000.00	

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	11000.00	

<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn



Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1896000.00	1948000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

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

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

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

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Note

2

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
0.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
47500000.00

Balanseført verdi av de pantsatte eiendeler
60044000.00

Summen av garantiforpliktelser som ikke er regnskapsført
0.00

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
133.00

Note
10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5742000.00	5322000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1044000.00	970000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	140000.00	156000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	699000.00	569000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7625000.00	7016000.00

Note

Ekstraordinære inntekter og kostnader

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

Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	14518000.00	59212000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



639000.00

<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15157000.00	59212000.00

<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9902000.00	

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5255000.00	59212000.00

<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	693000.00	0.00

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>
---	--------------	------------------

Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Garantier</u>	<u>Beløp</u>
------------------	--------------

Mer om tilknyttet selskap/datterselskap



Konsernmellomværende er konsolidert i konsernregnskap

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Note

2

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
0.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
49610000.00

Balanseført verdi av de pantsatte eiendeler
5000000.00

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



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

Side 2 / 3



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



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

To the General Meeting of Estremar Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Estremar Invest AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo document key: GMDV2-W6DZ5-ZELMC-0H66Y-K67KB-ND3DD



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 30 June 2022
KPMG AS

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



PENNEO

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

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

Jørgen Hermansen

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: 9578-5997-4-22602

IP: 80.232.xxx.xxx

2022-06-30 11:47:09 UTC



Penneo document key: GMDV2-W6DZ5-ZELMC-0H66Y-K67KB-ND3DD

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

How to verify the originality of this document

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

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

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



ANNUAL REPORT 2021

ESTREMAR INVEST AS

Org. nr. 915 526 373



ANNUAL REPORT 2021 | Estremar Invest AS

BOARD OF DIRECTORS' REPORT

Financial development

Numbers in (brackets) are 2020 figures

Estremar Invest Group reported revenues of USD 19.3 million in 2021, up from USD 17.9 million in 2020. The group experience increased Patagonian Toothfish prices in the core markets and increased volume of other spices due to increased production. The production and personnel cost increased to USD 16.4 million (13.1) due to higher production volume. Depreciation and amortizations increased to USD 0.7 million (0.5). Other operating expenses of USD 3.1 million (1.6).

The operating profit was USD -0.1 million, down from USD 2.5 million the year earlier due to increased cost and higher level of low margin products. The main financial items were other financial income of USD 1.2 million (0.6), interest expenses of USD 2.2 million (3.4) and other financial items and USD 0,2 million (0.7). Other financial income and expense includes net agio profit of USD 0.1 million against a net agio loss of USD 0.2 million in 2020.

The net loss for the year was USD 1.3 million (2.4). Net loss for the parent company was USD 2.2 million (3.3)

The groups assets consist mainly of fishing rights in Argentina held by the subsidiary Estremar S.A.U., the factory trawler Centurion Del Atlantico, machinery and plants. The fishing rights has a book value of USD 59.2 million (59.2), while the vessel had a value of USD 5.0 million (5.0) at the end of 2021.

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 0.0 million (0.0) with USD 11.3 million (10.6) in receivables. Total assets were USD 79.3 million at the end of 2021 (78.3), while total liabilities of USD 61.7 million (59.4) consist mainly of interest-bearing loans to financial institutions.

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

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 23 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 2022.



ANNUAL REPORT 2021 | Estremar Invest AS

BOARD OF DIRECTORS' REPORT

HSEQ

At year end the group had 112 employees from different nationalities. The working environment is considered to be good. The sick-leave was 2,1% 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 2021.

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 woman, 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 2021 | **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 2021, the group had not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2021 | **Estremar Invest AS**

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.

The ongoing Covid-19-pandemic could impact on the activities in Estremar Group. An outbreak of Covid-19 on Centurion del Atlantico would give additional expense but will not inflict serious damage to the group. The board believe the group will be able to harvest our quota as planned, even with the Covid-19-pandemic continuing as the fishery sector will have priority even under quarantine conditions.

Oslo, 30. June 2022

The Board of Directors of Estremar Invest AS

Hallvard Muri

Board member

Webjørn Eikrem

Chairman of the board

Finn-Arne Lorentsen

CEO/Board member



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

INCOME STATEMENT (AMOUNT IN USD 1000)

		Parent company		Group	
	Note	2021	2020	2021	2020
Revenue	9	0	39	19,302	17,887
Total revenue		0	39	19,302	17,887
Change in inventories				-764	243
Production Cost				8,817	6,039
Employee benefits expense	10			7,625	7,016
Depreciation and amortisation expenses	4	4	6	693	502
Other operating expenses	10	83	113	3,076	1,574
Total operating expenses		88	119	19,446	15,374
Operating profit		-88	-79	-144	2,513
Other financial income	12	3	122	1,209	620
Other interest expenses	12	2,094	3,255	2,183	3,427
Other financial expense	12	4	61	179	696
Profit before tax		-2,183	-3,274	-1,297	-991
Income tax expense	8			0	1,414
Net profit for the year		-2,183	-3,274	-1,297	-2,404
<i>Appropriation of profit</i>					
Total profit for the year		-2,183	-3,274	-1,297	-2,404



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		31.12.21	31.12.20	31.12.21	31.12.20
Patents, licences, trademarks and similar rights	3			59,212	59,211
Development	3	203	203	203	203
Deferred tax asset	8			-	-
Total intangible assets		203	203	59,415	59,414
Vessel	4			5,000	5,000
Other property, plant and equipment	4	11	16	255	309
Total tangible assets		11	16	5,255	5,309
Investments in subsidiaries	1	60,044	60,044		
Loans to group companies	11	1,896	1,948		
Other receivables		18	5	18	26
Total financial fixed assets		61,959	61,997	18	26
TOTAL FIXED ASSETS		62,173	62,216	64,687	64,748
Inventories	13			3,231	3,001
Trade receivables	2	-	-	9,659	7,494
Other receivables				1,674	3,065
Total receivables		-	-	11,333	10,559
Cash and bank deposits	5	2	2	5	4
TOTAL CURRENT ASSETS		2	2	14,569	13,564
TOTAL ASSETS		62,175	62,217	79,255	78,312



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

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

EQUITY AND LIABILITIES	Note	Parent company		Group	
		31.12.21	31.12.20	31.12.21	31.12.20
Share capital	6.7	59	59	59	59
Total paid-in equity		59	59	59	59
Other equity	6	5,262	7,445	17,530	18,829
Total retained earnings		5,262	7,445	17,530	18,829
TOTAL EQUITY		5,321	7,504	17,589	18,888
Liabilities to financial institutions	2	47,500	47,500	49,610	48,900
Total long term liabilities		47,500	47,500	49,610	48,900
Liabilities to financial institutions	2	7,254	5,160	7,960	5,868
Trade creditors		22	22	947	1,340
Other short-term liabilities, internal	11	-	-		
Other short-term liabilities		2,078	2,032	3,150	3,316
Total short term liabilities		9,354	7,214	12,056	10,524
TOTAL LIABILITIES		56,854	54,714	61,666	59,424
TOTAL EQUITY AND LIABILITIES		62,175	62,217	79,255	78,312

Oslo, 30. June 2022

Webjørn Eikrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member

Hallvard Muri
Board member



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

Cash flow statement

	Parent company		Group	
	2021	2020	2021	2020
Cash flow from operations				
Profit before income taxes	-2,183	-3,274	-1,297	-991
Change in other provisions	2,184	3,064	314	2,139
Net cash flow from operations	1	-209	-983	1,149
Cash flow from investments				
Proceeds from sale of fixed assets	0	22		
Purchase of fixed and other assets			-629	-155
Net cash flow from investments	0	22	-629	-155
Cash flow from financing				
Payment of interest	-1	61	906	-259
Repayment of long term loans	0	0	707	-1,134
Payment of dividend	0	-1	0	-1
Received dividend	0	94	0	94
Net cash flow from financing	-1	154	1,613	-1,300
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	0	-34	1	-306
Cash at the beginning of the period	2	35	4	310
Cash at the end of the period	2	2	5	4



ANNUAL REPORT 2021 | Estremar Invest 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 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



ANNUAL REPORT 2021 | Estremar Invest AS

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 2021 is 22%. Deferred tax is calculated as 22% of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written down values, and tax loss carried forward. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are set off. Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that these can be utilized.

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

Statement of cash flow

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

Use of estimates

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

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.



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

NOTES (AMOUNT IN USD 1000)

Note 1 Subsidiaries

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

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.21 (100%)	Result 2021 (100%)	Balance sheet value
Estremar Holding AS	Norway	100.0 %	31,170	-122	60,044
Estremar S.A.U. (owned through Estremar Holding AS)	Argentina	100.0 %	39,967	-1,942	-
Pesquera del Atlantico (owned through Estremar SAU)	Argentina	100.0 %	-	-	-
Balance sheet value 31.12.					60,044

Note 2 Debtors and liabilities

Trade debtors	Parent company		Group	
	2021	2020	2021	2020
Trade debtors at nominal value	-	-	9,659	7,494
Trade debtors in the balance sheet	-	-	9,659	7,494

Liability to credit institutions	2021	2020	2021	2020
Liability (short term - within a year)	7,254	5,160	7,960	5,868
Liability (long term)	47,500	47,500	49,610	48,900
Total liability to credit institution	54,754	52,660	57,570	54,768

Note 3 Intangible assets

Intangible assets	Fishing Permit	Total
Purchase cost 01.01	59,212	59,212
Additions	-	-
Disposals	-	-
Purchase cost pr. 31.12.	59,212	59,212
Accumulated depreciation 31.12.	-	-
Net book value pr. 31.12.	59,212	59,212

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.

	2021	2020
Development of new business	203	203

Expenses connected with development of new business are connected to developing a project for building a new longliner to be used both in Argentine territorial waters and for fishing grounds outside Argentine territorial waters and in the Ross Sea. The project have been put on hold due to currency regulations in Argentina but are expected to continue as soon as the political and economical situation allows it.



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

NOTES (AMOUNT IN USD 1000)

Note 4 Fixed assets

Fixed assets	Fixtures and fittings	Vessel	Total fixed assets
Purchase cost 01.01	694	13,824	14,518
Additions	10	629	639
Disposals		0	0
Purchase cost 31.12.	704	14,453	15,157
Accumulated depreciation 31.12.	449	9,453	9,902
Net book value 31.12.	255	5,000	5,255
Depreciation in the year	63	629	693
Expected useful life	3	3	
Depreciation plan	Straight line	Straight line	

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 8 mUSD relating to Estremar S.A.U. vessel Centurion Del Atlantico. The vessel is expected to be retired with residual value 5 mUSD

Note 5 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2021	2020	2021	2020
Withheld employee taxes	-	-	-	6

Note 6 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	59	7,445	7,504
Dividend		-	-
Group Contribution		-	-
Profit/Loss for the year		-2,183	-2,183
Equity 31.12.	59	5,262	5,321

Group

Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	59	-	18,829	18,888
New equity subsidiaries		-	-	-
Profit for the year		-	-1,297	-1,297
Dividend from Ocean Harvest AS (before Sale)		-	-	-
Sale shares Ocean Harvest AS		-	-	-
Exchange variance			-2	-2
Equity 31.12.	59	-	17,530	17,589

Note 7 Share capital and shareholder information

The share capital in Estremar Invest AS of NOK 500.000 as of 31 December consists of 500.000 shares each with a nominal value of NOK 1. Exchange rate used in USD figures = 8,47

List of shareholders at 31.12.	Number of shares	Ownership
Deep Ocean Holding AS	412,500	82.5 %
CaCa Invest AS	37,500	7.5 %
Green Ocean Invest AS	50,000	10.0 %
Total number of shares	500,000	100.0 %

The company is a 82.5% owned subsidiary of Deep Ocean Holding AS.



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent company		Group	
	2021	2020	2021	2020
Temporary differences				
Provisions	0	0	0	0
Net temporary differences	-1,545	-2,641	-1,545	-2,641
Tax losses carried forward	-16,355	-13,731	-21,978	-19,354
Interest deduction carried forward	-4,592	-7,084	-4,592	-7,084
Basis for deferred tax	-22,492	-23,457	-28,114	-29,079
Deferred tax	-4,948	-5,160	-6,185	-6,397
Deferred tax benefit not shown in the balance sheet	4,948	5,160	6,185	6,397
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	-2,183	-3,274	-1,297	-991
Permanent differences due to currency (NOK)	-1,716	1,440	-1,775	1,464
Permanent differences	0	-123	0	-123
Basis for the tax expense for the year	-3,899	-1,957	-4,079	-2,000
Change in temporary differences	1,545	-1,378	1,545	-1,378
Change in interest deduction	-2,262	3,200	-2,262	3,200
Tax losses carried forward utilized/increased	-5,444	-578	-5,625	-621
Interest deduction carried forward utilized/increased	2,262	-3,200	2,262	-3,200
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	40	1,423
Total payable tax	0	0	40	1,423
Change in deferred tax	0	0	-40	-9
Change in deferred tax due to change in tax rate	0	0	0	0
Tax expense	0	0	0	1,414

Reconciliation of the tax expense

Result before taxes	-2,183	-3,274	-1,297	-991
Calculated tax 22%	-480	-720	-285	-218
Tax expense	-	-	0	1,414
Difference	480	720	286	1,632

The difference consist of:

22% of permanent differences	-378	290	-390	295
Change in deferred tax due to change in tax rate	0	0	0	0
Tax losses carried forward utilized/increased	858	430	676	1,336
Sum explained differences	480	720	286	1,632

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



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

NOTES (AMOUNT IN USD 1000)

Note 9 Operating Income

	Parent Company		Group	
	2021	2020	2021	2020
Sales income	-	-	18,290	17,318
Other operating income	-	39	1,013	569
Total	-	39	19,302	17,887

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

Geographical distribution (Delivery)	2021	2020	2021	2020
Europe	-	-	585	422
Americas	-	-	14,821	12,930
Asia	-	-	2,136	3,922
Africa	-	-	747	43
Total	-	-	18,290	17,318

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.

	Parent company		Group	
	2021	2020	2021	2020
Payroll expenses	-	-	7,625	7,016
Salaries/wages	-	-	5,742	5,322
Social security fees	-	-	1,044	970
Pension expenses	-	-	140	156
Other remuneration	-	-	699	569
Total	-	-	7,625	7,016

The group had 112 fixed employees and 21 employees on contract in Argentina.

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	
	2021	2020	2021	2020
Statutory audit (incl. technical assistance with financial statements)	25	26	66	66
Other assurance services	-	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	25	26	66	66

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	
	2021	2020
Short term loans to group companies (Estremar Holding AS)	1,896	1,948
Loans from group companies		
Unpaid dividend from Estremar Holding AS	-	-
Total	-	-



ANNUAL REPORT 2021 | Estremar Invest AS

Estremar

NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

Financial income	Parent company		Group	
	2021	2020	2021	2020
Net Agio Profit	3	27	611	505
Other financial income	-	95	598	115
Total financial income	3	122	1,209	620

Financial expenses	Parent company		Group	
	2021	2020	2021	2020
Other interest expenses	2,094	3,255	2,183	3,427
Net agio Loss	4	61	-530	673
Other financial expenses	0	1	709	23
Total financial expenses	2,098	3,316	2,362	4,123

Note 13 Inventories

	Group	
	2021	2020
Raw materials	2,353	2,887
Purchased finished goods	0	0
Finished goods of own production	877	114
Total	3,231	3,001
Inventory valued at purchase cost	3,231	3,001
Inventory valued at net realisable value	0	0
Total	3,231	3,001