

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON****Enheten**

Organisasjonsnummer: 920 331 858  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PESCAMAR HOLDING AS  
Forretningsadresse: Inges gate 10A  
2004 LILLESTRØM

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**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: 26.06.2023

**Grunnlag for avgivelse**

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 26.07.2024



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	6	129 000	160 000
<b>Sum kostnader</b>		<b>129 000</b>	<b>160 000</b>
<b>Driftsresultat</b>		<b>-129 000</b>	<b>-160 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	7	650 000	271 000
<b>Sum finansinntekter</b>		<b>650 000</b>	<b>271 000</b>
Annen finanskostnad	7	624 000	274 000
<b>Sum finanskostnader</b>		<b>624 000</b>	<b>274 000</b>
<b>Netto finans</b>		<b>26 000</b>	<b>-3 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-103 000</b>	<b>-163 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-103 000</b>	<b>-163 000</b>
<b>Årsresultat</b>		<b>-103 000</b>	<b>-163 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		52 000	
Overføringer til/fra annen egenkapital		-155 000	-163 000
<b>Sum overføringer og disponeringer</b>		<b>-103 000</b>	<b>-163 000</b>



### Balanse

Beløp i: USD Note 2022 2021

#### BALANSE - EIENDELER

##### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	1	2 508 000	2 507 000
Lån til foretak i samme konsern	2	10 000 000	9 470 000
<b>Sum finansielle anleggsmidler</b>		<b>12 508 000</b>	<b>11 977 000</b>

**Sum anleggsmidler** **12 508 000** **11 977 000**

##### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer		2 226 000	39 000
Konsernfordringer	2	2 040 000	1 463 000
<b>Sum fordringer</b>		<b>4 266 000</b>	<b>1 502 000</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		12 000	4 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 000</b>	<b>4 000</b>

**Sum omløpsmidler** **4 278 000** **1 506 000**

**SUM EIENDELER** **16 786 000** **13 483 000**

#### BALANSE - EGENKAPITAL OG GJELD

##### Egenkapital

##### Innskutt egenkapital

Selskapskapital	3	13 000	13 000
<b>Sum innskutt egenkapital</b>		<b>13 000</b>	<b>13 000</b>

##### Opptjent egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen egenkapital	3	1 712 000	1 867 000
<b>Sum opptjent egenkapital</b>		<b>1 712 000</b>	<b>1 867 000</b>
<b>Sum egenkapital</b>		<b>1 725 000</b>	<b>1 880 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	4	14 412 000	11 575 000
<b>Sum annen langsiktig gjeld</b>		<b>14 412 000</b>	<b>11 575 000</b>
<b>Sum langsiktig gjeld</b>		<b>14 412 000</b>	<b>11 575 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	25 000
Annen kortsiktig gjeld		649 000	3 000
<b>Sum kortsiktig gjeld</b>		<b>649 000</b>	<b>28 000</b>
<b>Sum gjeld</b>		<b>15 061 000</b>	<b>11 603 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>16 786 000</b>	<b>13 483 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 545128

#### Enheten

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

#### Regnskapsår

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Konsernregnskap lagt ved: Nei

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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 920 331 858  
PESCAMAR HOLDING AS

## RESULTATREGNSKAP

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Organisasjonsnr: 920 331 858  
PESCAMAR HOLDING AS

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

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**Sum omløpsmidler** 4 278 000 1 506 000

**SUM EIENDELER** 16 786 000 13 483 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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#### Gjeld

##### Langsiktig gjeld



<b>Annen langsiktig gjeld</b>		
Øvrig langsiktig gjeld	4	
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>16 786 000</b>	<b>13 483 000</b>



Organisasjonsnr: 920 331 858  
PESCAMAR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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>
	12040000.00	10933000.00

<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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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<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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Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



**ANNUAL REPORT 2022**

**PESCAMAR HOLDING AS**

Org.nr. 920 331 858



## ANNUAL REPORT 2022 | Pescamar Holding AS

### BOARD OF DIRECTORS' REPORT

#### Board of directors' Report

Numbers in (brackets) are 2021 figures.

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

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

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

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

#### GOING CONCERN ASSUMPTION

In 2022, San Arawa S.A.U. delivered a satisfying financial and operational performance. The market for Surimi made from Hoki and Southern blue Whiting strengthened, while Patagonian Toothfish experienced increasing prices in second half. One of San Arawa's vessels were returned to owner in 2022, the other vessel were leased out in Q4.

Liquidity in Pescamar Holding AS is satisfactory and by the end of year the company had kUSD 12 (kUSD 4) in cash and bank deposits, backed by receivables of kUSD 4.266 (kUSD 1.502). The company's Argentine subsidiaries are not allowed to repay loans, interest and payables to parent company during the current currency restrictions in Argentina. Until restrictions are lifted the company have a credit line to bridge short term liquidity needs.

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

As per 31 December 2022 total assets for Pescamar Holding AS was kUSD 16.786 (kUSD 13.483), equity kUSD 1.725 (kUSD 1.880), resulting in an equity ratio of 10% (14%).

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 2022 have been prepared based on the Going Concern assumption for Pescamar Holding AS.

#### STATEMENT OF THE ANNUAL REPORT

The Board of directors consider the annual report to give a satisfactory description of the company's position at year-end.

Revenue for 2022 came out at kUSD 0 (kUSD 0). As a result of reorganizing of sales and distribution of San Arawa S.A.U. products, Pescamar Holding AS has taken the position of holding company as sales has been allocated to a third-party company.

Operation expenses ended at kUSD 129 (kUSD 160), resulting in an operating profit of kUSD -129 (kUSD -160).

Net financial items were kUSD 26 (kUSD -3).



## ANNUAL REPORT 2022 | Pescamar Holding AS

### BOARD OF DIRECTORS' REPORT

Profit before tax came out at kUSD -103 (kUSD -163). Net profit of the year came out at kUSD -103 (kUSD -163)

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

Dividend:	kUSD	52
Other Equity:	kUSD	-155

As per 31 December 2022 Pescamar Holding AS assets consist mainly of shares in subsidiary San Arawa S.A.U. of kUSD 2.500 (kUSD 2.500), long term loans against group companies kUSD 10.000 (kUSD 9.470), receivables against group companies kUSD 2.040 (kUSD 1.463), other receivables kUSD 2.226 (kUSD 39) and cash kUSD 12 (kUSD 4).

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

Short-term liabilities amount to kUSD 639 (kUSD 28).

Cash flow from operations is kUSD -1.701 (kUSD -175), while cash flow from financing activities is kUSD 1.709 (kUSD 179).

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 10% (14%) which is sufficient based on an assessment of the investment needs for the group performed in 2022.

The current liquid assets in the company are sufficient to cover the group's liquidity needs during 2023.

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

After the year end 2022 balance sheet date San Arawa have sold the vessel San Arawa II inclusive quotas, the vessel and quotas where agreed sold at a price above book value.

#### WORKING ENVIRONMENT

Pescamar Holding AS has does not have any employees, management and administrative support is provided for by external service providers. San Arawa S.A.U. has 6 (269) employees and 0 (25) employees on contract including vessel crew and office employees.

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

#### ENVIRONMENT

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

The Group's business activities have a limited polluting effect on the environment and seeks to use as energy and environment-friendly solutions as possible.

#### MARKET AND FINANCIAL RISK

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



## ANNUAL REPORT 2022 | Pescamar Holding AS

### BOARD OF DIRECTORS' REPORT

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.

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

Changes in exchange rates affecting operating expenses, other receivables, and liabilities 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 targets to balance out the exposure through natural hedging activities. As per 31 December 2022, the Company has not entered into any derivative contracts with financial institutions.

#### OUTLOOK

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

During 2022, Pescamar Holding AS and its subsidiary San Arawa S.A.U. continued its positive development. In the opinion of the Board of Pescamar Holding AS, the current financial position is satisfactory and the outlook for the business positive.

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

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

Board of directors Pescamar Holding AS,

Oslo, 26. June 2023

Finn-Arne Lorentsen  
Chairman of the Board

Gørill Slotterøy Lorentsen  
Board member



ANNUAL REPORT 2022 | PESCAMAR HOLDING AS



INCOME STATEMENT (Amount in USD 1000)

	Note	2022	2021
Revenue	5	-	-
<b>Total revenue</b>		<b>-</b>	<b>-</b>
Other operating expenses	6	129	160
<b>Total operating expenses</b>		<b>129</b>	<b>160</b>
<b>Operating profit</b>		<b>-129</b>	<b>-160</b>
Other financial income	7	650	271
Other financial expense	7	624	274
<b>Profit before tax</b>		<b>-103</b>	<b>-163</b>
Income tax expense	8	-	-
<b>Net profit for the year</b>		<b>-103</b>	<b>-163</b>
<b>Appropriation of profit</b>			
Dividend		52	-
Other Equity:		-155	-163



ANNUAL REPORT 2022 | PESCAMAR HOLDING AS



BALANCE SHEET - ASSETS (Amount in USD 1000)

<b>ASSETS</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Investments in subsidiaries	1	2,508	2,507
Loans to group companies	2	10,000	9,470
<b>Total financial fixed assets</b>		<b>12,508</b>	<b>11,977</b>
<b>TOTAL FIXED ASSETS</b>		<b>12,508</b>	<b>11,977</b>
<b>Inventories</b>			
Short term loans to group companies	2	2,040	1,463
Other receivables		2,226	39
<b>Total receivables</b>		<b>4,266</b>	<b>1,502</b>
<b>Cash and bank deposits</b>		<b>12</b>	<b>4</b>
<b>TOTAL CURRENT ASSETS</b>		<b>4,278</b>	<b>1,506</b>
<b>TOTAL ASSETS</b>		<b>16,786</b>	<b>13,483</b>



ANNUAL REPORT 2022 | PESCAMAR HOLDING AS



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

EQUITY AND LIABILITIES	Note	2022	2021
Share capital	3	13	13
Share premium	3	0	0
<b>Total paid-in equity</b>		<b>13</b>	<b>13</b>
Other equity	3	1,712	1,867
<b>Total retained earnings</b>		<b>1,712</b>	<b>1,867</b>
<b>TOTAL EQUITY</b>		<b>1,725</b>	<b>1,880</b>
Liabilities to financial institutions	4	0	0
Other long term liabilities	4	14,412	11,575
<b>Total long term liabilities</b>		<b>14,412</b>	<b>11,575</b>
Trade creditors		0	25
Other short-term liabilities		649	3
<b>Total short term liabilities</b>		<b>649</b>	<b>28</b>
<b>TOTAL LIABILITIES</b>		<b>15,061</b>	<b>11,603</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,786</b>	<b>13,483</b>

Oslo 26. June 2023

Finn-Arne Lorentsen  
Chairman of the Board

Gørill Slotterøy Lorentsen  
Board member



ANNUAL REPORT 2022 | PESCAMAR HOLDING AS



Cash flow statement (Amounts in USD 1000)

	2022	2021
<b>Cash flow from operations</b>		
Profit before income taxes	-103	-163
Change in trade debtors	-2,187	-30
Change in trade creditors	-25	20
Change in other provisions	615	-2
<b>Net cash flow from operations</b>	<b>-1,701</b>	<b>-175</b>
<b>Cash flow from financing</b>		
Proceeds from short term loans, Internal	-577	-246
Proceeds from other long term loans	2,837	9,895
Loans to group companies	-530	-9,470
Payment of dividend	-21	0
<b>Net cash flow from financing</b>	<b>1,709</b>	<b>179</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	8	4
Cash and cash equivalents at the beginning of the period	4	0
<b>Cash and cash equivalents at the end of the period</b>	<b>12</b>	<b>4</b>



## ANNUAL REPORT 2022 | Pescamar Holding AS

### ACCOUNTING PRINCIPLES

#### ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

#### Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies presented in the financial statements. In the case of significant changes, comparative figures have been reclassified in accordance with this year's presentation.

#### Subsidiaries/associates

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

#### Sale of goods

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

#### Classification and valuation of balance sheet items

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

#### Receivables

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

#### Foreign currency

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



## ANNUAL REPORT 2022 | Pescamar Holding AS

### ACCOUNTING PRINCIPLES

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#### **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 2022 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 2022 | PESCAMAR HOLDING AS



NOTES (USD)

**Note 1 Subsidiaries**

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

Subsidiaries	Location	Ownership/ voting right	Equity		Balance sheet value
			31.12.22 (100%)	Result 2022 (100%)	
Lunamar S.A.U.	Argentina	100.0 %	36	9	7
San Arawa S.A.U.	Argentina	100.0 %	9,996	-10,984	2,500
Tunet S.A.	Argentina	100.0 %	0	-1	0
Casa 80a5a S.A.	Argentina	100.0 %	-23	-24	0
<b>Balance sheet value 31.12.</b>			<b>10,010</b>	<b>-10,999</b>	<b>2,508</b>

**Note 2 Related-party transactions**

Remuneration to executives is disclosed in note 4.

Company	Relationship
Green Ocean Invest AS	Group Company
Pescamar Holding II AS	Parent Company
San Arawa S.A.U.	Subsidiary
Lunamar S.A.U.	Subsidiary
Tunet S.A.	Subsidiary
Casa 80a5a S.A.	Subsidiary

Related-party transactions:	Company	2022	2021
Purchases of goods:		-	-

	Other Current Receivables	
	2022	2021
Accounts receivable group companies (San Arawa S.A.U.)	-	422
Short term loan to group companies (San Arawa S.A.U.)	679	727
Long term loan to group companies (San Arawa S.A.U.)	10,000	9,470
Long term loan to group companies (Tunet S.A.)	280	-
Long term loan to group companies (Casa 80a5a S.A.)	189	-
Interest on Short term loan to group companies (San Arawa S.A.U.)	879	313
Short term loan to group companies (Pescamar Holding II AS)	12	1
Short term interest receivable from group companies (San Arawa S.A.U.)		
<b>Total</b>	<b>12,040</b>	<b>10,933</b>

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

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

**Note 3 Shareholders equity, Share capital and shareholder information**

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	13	-	-	1,867	1,880
Profit for the year	-	-	-	-103	-103
Debt forgiveness	-	-	-	-	-
Dividend	-	-	-	-52	-52
<b>Equity 31.12.</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>1,712</b>	<b>1,725</b>

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

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

**Note 4 Long term debt and liabilities**

As of December 31, 2022, all long-term debt falls due before 2026



## ANNUAL REPORT 2022 | PESCAMAR HOLDING AS



### NOTES (USD)

#### Note 5 Operating income

	2022	2021
Sales income	-	-
Other operating income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Geographical distribution Sales (Customer)	2022	2021
Europe	-	-
Americas	-	-
Asia	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

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

##### Expensed audit fee

	2022	2021
Statutory audit (incl. technical assistance with financial statements)	16	25
Other assurance services	-	-
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance	-	-
<b>Total audit fees</b>	<b>16</b>	<b>25</b>

VAT is not included in the audit fee.

#### Note 7 Specification of financial income and expenses

Financial income	2022	2021
Net Agio Profit	6	3
Interest income group companies	567	238
Other Financial income	77	30
<b>Total financial income</b>	<b>650</b>	<b>271</b>

Financial expenses	2022	2021
Interest expences long term loans	-3	270
Other interest expences	618	0
Impairment financial assets	-	-
Net Agio Loss	8	4
<b>Total financial expenses</b>	<b>624</b>	<b>274</b>



ANNUAL REPORT 2022 | PESCAMAR HOLDING AS

NOTES (USD)

**Note 8 Taxes**

**Calculation of deferred tax/deferred tax benefit**

	2022	2021
<b>Temporary differences</b>		
Provisions	-	-
Net temporary differences	-	-
Tax losses carried forward	-32	-118
<b>Basis for deferred tax</b>	<b>-32</b>	<b>-118</b>
Deferred tax 22%	-7	-26
Deferred tax benefit not recognized in the balance sheet	7	26
<b>Deferred tax in the balance sheet</b>	<b>-</b>	<b>-</b>

	2022	2021
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	-103	-163
Permanent differences due to currency (NOK)	-66	-15
Permanent differences	-	-
<b>Basis for the tax expense for the year</b>	<b>-169</b>	<b>-178</b>
Change in temporary differences	243	61
Withholding tax Argentina	-	-
Tax losses carried forward utilized	-	-
<b>Basis for payable taxes in the income statement</b>	<b>73</b>	<b>-118</b>
+/- Group contributions received/given	-	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>73</b>	<b>-118</b>

**Components of the income tax expense**

Payable tax on this year's result	16	-26
Adjustment in respect of priors	-	-
<b>Total payable tax</b>	<b>16</b>	<b>-26</b>
Change in deferred tax	-16	26
Change in deferred tax due to change in tax rate	-	-
<b>Tax expense</b>	<b>-</b>	<b>-</b>

	2022	2021
<b>Reconciliation of the tax expense</b>		
Result before taxes	-103	-163
Calculated tax 22%	-23	-36
Tax expense	-	-
Difference	23	36

The difference consist of:		
22% of permanent differences	-14	-3
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	37	39
<b>Sum explained differences</b>	<b>23</b>	<b>36</b>

**Payable taxes in the balance sheet**

Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Independent Auditor`s Report

To the General meeting in Pescamar Holding AS

### Opinion

We have audited the financial statements of Pescamar Holding AS.

#### The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- 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 2022, 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 comprises Board of Directors' Report. Our opinion on the financial statements does not cover the other information.

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

BDO AS

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

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## Kjetil André Ardem

Statsautorisert revisor

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Skatteetaten

Vår dato  
27.03.2020

Din/Deres dato  
10.02.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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Telefon  
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Org.nr  
974761076

Vår referanse  
2020/5154782

Postadresse  
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0134 OSLO

PESCAMAR HOLDING II AS  
c/o Finn-Arne Lorentsen  
2016 FROGNER

Att. Øystein Egner

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

<b>Pescamar Holding II AS</b>	<b>org.nr. 920 387 241</b>
<b>Pescamar Holding AS</b>	<b>org.nr. 920 331 858</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

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

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det utført følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene kun har én eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*