



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	815 526 252
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DEEP OCEAN HOLDING AS
Forretningsadresse:	Frysjaveien 42J 0884 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Egner
Dato for fastsettelse av årsregnskapet:	31.05.2023

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, 20.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	362 000	436 000
Sum inntekter		362 000	436 000
Kostnader			
Lønnskostnad	10	166 000	167 000
Annen driftskostnad	10	98 000	91 000
Sum kostnader		264 000	258 000
Driftsresultat		98 000	178 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	1 665 000	488 000
Annen finansinntekt	12	39 000	39 000
Sum finansinntekter		1 704 000	527 000
Annen rentekostnad	12	31 000	21 000
Annen finanskostnad	12	140 000	47 000
Sum finanskostnader		171 000	68 000
Netto finans		1 533 000	459 000
Ordinært resultat før skattekostnad		1 631 000	637 000
Skattekostnad på ordinært resultat		34 000	43 000
Ordinært resultat etter skattekostnad		1 597 000	594 000
Årsresultat		1 597 000	594 000
Overføringer og disponeringer			
Ordinært utbytte		208 000	159 000
Konsernbidrag		121 000	152 000
Overføringer til/fra annen egenkapital		1 268 000	283 000
Sum overføringer og disponeringer		1 597 000	594 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	2 400 000	2 393 000
Investeringer i aksjer og andeler		48 000	27 000
Sum finansielle anleggsmidler		2 448 000	2 420 000
Sum anleggsmidler		2 448 000	2 420 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	110 000	123 000
Andre fordringer		29 000	2 000
Konsernfordringer	11	1 645 000	1 671 000
Sum fordringer		1 784 000	1 796 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	1 401 000	195 000
Sum bankinnskudd, kontanter og lignende		1 401 000	195 000
Sum omløpsmidler		3 185 000	1 991 000
SUM EIENDELER		5 633 000	4 411 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	4 000	4 000
Sum innskutt egenkapital		4 000	4 000



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital	6	4 595 000	3 326 000
Sum opptjent egenkapital		4 595 000	3 326 000
Sum egenkapital		4 599 000	3 330 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		593 000	663 000
Sum annen langsiktig gjeld		593 000	663 000
Sum langsiktig gjeld		593 000	663 000
Kortsiktig gjeld			
Leverandørgjeld		5 000	2 000
Skyldige offentlige avgifter		27 000	28 000
Utbytte		208 000	152 000
Annen kortsiktig gjeld		201 000	236 000
Sum kortsiktig gjeld		441 000	418 000
Sum gjeld		1 034 000	1 081 000
SUM EGENKAPITAL OG GJELD		5 633 000	4 411 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	22 101 000	18 998 000
Annen driftsinntekt		1 388 000	1 016 000
Sum inntekter		23 489 000	20 014 000
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler		-504 000	-763 000
Varekostnad		7 035 000	8 817 000
Lønnskostnad	10	8 075 000	7 897 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	241 000	872 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		203 000	0
Annen driftskostnad	10	5 939 000	3 358 000
Sum kostnader		20 989 000	20 181 000
Driftsresultat		2 500 000	-167 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	1 665 000	488 000
Annen finansinntekt	12	3 352 000	1 249 000
Sum finansinntekter		5 017 000	1 737 000
Annen rentekostnad	12	790 000	2 232 000
Annen finanskostnad	12	693 000	146 000
Sum finanskostnader		1 483 000	2 378 000
Netto finans		3 534 000	-641 000
Ordinært resultat før skattekostnad		6 034 000	-808 000
Skattekostnad på ordinært resultat		0	0
Ordinært resultat etter skattekostnad		6 034 000	-808 000
Årsresultat		6 034 000	-808 000
Minoritetsinteresser		786 000	-230 000
Årsresultat etter minoritetsinteresser		5 248 000	-578 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte		208 000	208 000
Overføringer til/fra annen egenkapital		5 040 000	-786 000
Sum overføringer og disponeringer		5 248 000	-578 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		0	203 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	45 924 000	45 924 000
Sum immaterielle eiendeler		45 924 000	46 127 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	3 741 000	4 111 000
Maskiner og anlegg	4	303 000	83 000
Skip, rigger, fly og lignende	4	11 173 000	5 035 000
Sum varige driftsmidler	4	15 217 000	9 229 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	1	7 000	0
Investeringer i aksjer og andeler		48 000	27 000
Andre fordringer		13 000	17 000
Sum finansielle anleggsmidler		68 000	44 000
Sum anleggsmidler		61 209 000	55 400 000
Omløpsmidler			
Varer			
Varer	13	4 021 000	3 231 000
Sum varer		4 021 000	3 231 000
Fordringer			
Kundefordringer	2	225 000	9 786 000
Andre fordringer		13 034 000	1 675 000
Sum fordringer		13 259 000	11 461 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	12 313 000	264 000
Sum bankinnskudd, kontanter og lignende		12 313 000	264 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
Sum omløpsmidler		29 593 000	14 956 000
SUM EIENDELER		90 802 000	70 356 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	4 000	4 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Annen egenkapital	6	10 603 000	5 566 000
Minoritetsinteresser		1 833 000	1 047 000
Sum opptjent egenkapital		12 436 000	6 613 000
Sum egenkapital		12 440 000	6 617 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	62 101 000	50 659 000
Øvrig langsiktig gjeld		593 000	663 000
Sum annen langsiktig gjeld		62 694 000	51 322 000
Sum langsiktig gjeld		62 694 000	51 322 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	708 000	705 000
Leverandørgjeld		1 548 000	962 000
Annen kortsiktig gjeld		13 412 000	10 750 000
Sum kortsiktig gjeld		15 668 000	12 417 000
Sum gjeld		78 362 000	63 739 000
SUM EGENKAPITAL OG GJELD		90 802 000	70 356 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 498027

Enheten

Organisasjonsnummer: 815 526 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEEP OCEAN HOLDING AS
Forretningsadresse: Frysjaveien 42J
0884 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap 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, 22.06.2023



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	362 000	436 000
Sum inntekter		362 000	436 000
Kostnader			
Lønnskostnad	10	166 000	167 000
Annen driftskostnad	10	98 000	91 000
Sum kostnader		264 000	258 000
Driftsresultat		98 000	178 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
	12	1 665 000	488 000
Annen finansinntekt	12	39 000	39 000
Sum finansinntekter		1 704 000	527 000
Annen rentekostnad	12	31 000	21 000
Annen finanskostnad	12	140 000	47 000
Sum finanskostnader		171 000	68 000
Netto finans		1 533 000	459 000
Ordinært resultat før skattekostnad			
		1 631 000	637 000
Skattekostnad på ordinært resultat			
		34 000	43 000
Ordinært resultat etter skattekostnad		1 597 000	594 000
Årsresultat		1 597 000	594 000
Overføringer og disponeringer			
Ordinært utbytte			
		208 000	159 000
Konsernbidrag			
		121 000	152 000
Overføringer til/fra annen egenkapital			
		1 268 000	283 000
Sum overføringer og disponeringer		1 597 000	594 000



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1		2 400 000	2 393 000
Investeringer i aksjer og andeler		48 000	27 000
Sum finansielle anleggsmidler		2 448 000	2 420 000
Sum anleggsmidler		2 448 000	2 420 000

Omløpsmidler

Varer

Fordringer

Kundefordringer	2	110 000	123 000
Andre fordringer		29 000	2 000
Konsernfordringer	11	1 645 000	1 671 000
Sum fordringer		1 784 000	1 796 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	5	1 401 000	195 000
Sum bankinnskudd, kontanter og lignende		1 401 000	195 000

Sum omløpsmidler

SUM EIENDELER		5 633 000	4 411 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6,7	4 000	4 000
Sum innskutt egenkapital		4 000	4 000

Opptjent egenkapital

Annen egenkapital	6	4 595 000	3 326 000
Sum opptjent egenkapital		4 595 000	3 326 000

Sum egenkapital

Sum egenkapital		4 599 000	3 330 000
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Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	593 000	663 000
Sum annen langsiktig gjeld	593 000	663 000
Sum langsiktig gjeld	593 000	663 000
Kortsiktig gjeld		
Leverandørgjeld	5 000	2 000
Skyldige offentlige avgifter	27 000	28 000
Utbytte	208 000	152 000
Annen kortsiktig gjeld	201 000	236 000
Sum kortsiktig gjeld	441 000	418 000
Sum gjeld	1 034 000	1 081 000
SUM EGENKAPITAL OG GJELD	5 633 000	4 411 000



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	22 101 000	18 998 000
Annen driftsinntekt		1 388 000	1 016 000
Sum inntekter		23 489 000	20 014 000
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler		-504 000	-763 000
Varekostnad		7 035 000	8 817 000
Lønnskostnad	10	8 075 000	7 897 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	241 000	872 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		203 000	0
Annen driftskostnad	10	5 939 000	3 358 000
Sum kostnader		20 989 000	20 181 000
Driftsresultat		2 500 000	-167 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	1 665 000	488 000
Annen finansinntekt	12	3 352 000	1 249 000
Sum finansinntekter		5 017 000	1 737 000
Annen rentekostnad	12	790 000	2 232 000
Annen finanskostnad	12	693 000	146 000
Sum finanskostnader		1 483 000	2 378 000
Netto finans		3 534 000	-641 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		0	0
Ordinært resultat etter skattekostnad		6 034 000	-808 000
Årsresultat		6 034 000	-808 000
Minoritetsinteresser		786 000	-230 000
Årsresultat etter minoritetsinteresser		5 248 000	-578 000



Overføringer og disponeringer		
Ordinært utbytte	208 000	208 000
Overføringer til/fra annen egenkapital	5 040 000	-786 000
Sum overføringer og disponeringer	5 248 000	-578 000



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		0	203 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	45 924 000	45 924 000
Sum immaterielle eiendeler		45 924 000	46 127 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	3 741 000	4 111 000
Maskiner og anlegg	4	303 000	83 000
Skip, rigger, fly og lignende	4	11 173 000	5 035 000
Sum varige driftsmidler	4	15 217 000	9 229 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	1	7 000	0
Investeringer i aksjer og andeler		48 000	27 000
Andre fordringer		13 000	17 000
Sum finansielle anleggsmidler		68 000	44 000
Sum anleggsmidler		61 209 000	55 400 000
Omløpsmidler			
Varer			
Varer	13	4 021 000	3 231 000
Sum varer		4 021 000	3 231 000
Fordringer			
Kundefordringer	2	225 000	9 786 000
Andre fordringer		13 034 000	1 675 000
Sum fordringer		13 259 000	11 461 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	12 313 000	264 000
Sum bankinnskudd, kontanter og lignende		12 313 000	264 000
Sum omløpsmidler		29 593 000	14 956 000
SUM EIENDELER		90 802 000	70 356 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6,7	4 000	4 000
Sum innskutt egenkapital		4 000	4 000

Opptjent egenkapital

Annen egenkapital	6	10 603 000	5 566 000
Minoritetsinteresser		1 833 000	1 047 000
Sum opptjent egenkapital		12 436 000	6 613 000

Sum egenkapital		12 440 000	6 617 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til

kredittinstitusjoner	2	62 101 000	50 659 000
Øvrig langsiktig gjeld		593 000	663 000
Sum annen langsiktig gjeld		62 694 000	51 322 000

Sum langsiktig gjeld		62 694 000	51 322 000
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Kortsiktig gjeld

Gjeld til

kredittinstitusjoner	2	708 000	705 000
Leverandørgjeld		1 548 000	962 000
Annen kortsiktig gjeld		13 412 000	10 750 000
Sum kortsiktig gjeld		15 668 000	12 417 000

Sum gjeld		78 362 000	63 739 000
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SUM EGENKAPITAL OG GJELD		90 802 000	70 356 000
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Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
1.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	144000.00	146000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	21000.00	21000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1000.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	166000.00	167000.00

Note

Ekstraordinære inntekter og kostnader

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>
	1645000.00	1671000.00

<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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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
207.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5788000.00	5983000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1178000.00	1070000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	143000.00	144000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	967000.00	701000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	8075000.00	7897000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19588000.00	46127000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6233000.00	



<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-75000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	25746000.00	46127000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	10529000.00	203000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15217000.00	45924000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	241000.00	203000.00

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>

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note



Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
47500000.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

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

To the General Meeting of Deep Ocean Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Deep Ocean Holding AS, which comprise:

- the financial statements of the parent company Deep Ocean Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Deep Ocean Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, 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,
- 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 Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is 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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 9 June 2023
KPMG AS

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

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"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

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ANNUAL REPORT 2022

Deep Ocean Holding AS Consolidated Accounts

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ANNUAL REPORT 2022 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2021 figures.

Deep Ocean Holding AS was incorporated in June 2015 and is the parent company of Estremar Group.

Deep Ocean Holding owns 82,5% of Estremar Invest AS.

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

Estremar have been operating from Ushuaia, Tierra del Fuego province in the southernmost part of Argentina since 1992. Always with great pride and employing the right people, with the right attitude, giving opportunity to grow and develop.

The company has a proud history. From its establishment, the company has carried out several transactions and restructuring programs, becoming a professional and profitable company.

The recent years' strong operational and financial performance combined with the strong momentum in the organization, has positioned Estremar Invest AS for sustainable growth.

In addition, Deep Ocean Holding AS is 94,3 % owner of MoEik Eiendom AS, which building rental houses on the west coast of Norway. Moeik Drift AS another daughter company has and operating agreement with MoEik Eiendom AS to operate the properties.

Deep Ocean Holding AS has one employee other administrative services are contracted from external consultants. The company is located in Oslo.

Going concern assumption

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board of directors hereby confirm that the annual accounts for 2022 have been prepared based on the assumption that both the Group and the parent company, Deep Ocean Holding AS, are going concerns.

Statement of the annual report

The Board of directors consider the annual report for Deep Ocean Holding AS and the Group to give a satisfactory description of the company's position at year end.

Parent

Revenue for the parent company came out at kUSD 362 (kUSD 436) and operating expenses totaled kUSD 263 (kUSD 258), resulting in an operating profit of kUSD 98 (kUSD 178).

Net financial items were positive kUSD 1.532 (kUSD 459).

Profit before tax is kUSD 1.631 (kUSD 637), tax is kUSD 33 (kUSD 43).

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

Group Contribution: kUSD 121 (kUSD 152). Dividend: kUSD 208 (kUSD 159) To Other equity: kUSD 1.269 (kUSD 282)



ANNUAL REPORT 2022 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

As per 31 December 2022 Deep Ocean Holding AS' assets consist of shares in its subsidiaries kUSD 2.400 (kUSD 2.393), investments of kUSD 48 (kUSD 27), other receivables of kUSD 1.783 (kUSD 1.796) and total cash of kUSD 1.401 (kUSD 195).

Cash flow from operations was kUSD 1.202 (kUSD -319), while cash flow from investments activities amounted to kUSD -29 (kUSD 440). Cash flow from financing activities kUSD 33 (kUSD -8).

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 82% (75%), which is considered sufficient. The current liquid assets in the company are considered sufficient to cover the group's liquidity needs during 2022.

Group

Revenue for the group came out at kUSD 23.489 (kUSD 20.014) and operating expenses totaled kUSD 20.989 (kUSD 20.181), resulting in an operating profit for the period of kUSD 2.500 (kUSD -167).

Net financial items were kUSD 3.534 (kUSD -641).

Profit before tax ended at kUSD 6.034 (kUSD -808).

As per 31 December 2022 the groups assets consist mainly of fishing rights in Argentina held by our subsidiary Estremar S.A.U. valued at kUSD 45.924 (kUSD 45.924), the factory trawler Centurion Del Atlantico kUSD 11.155 (kUSD 5.000), vessels connected to Moeik Drift contribute with the additional kUSD 18 (kUSD 35) included in vessels. Land and buildings kUSD 3.741 (kUSD 4.111), machinery and plant kUSD 303 (kUSD 83), and current assets of kUSD 29.593 (kUSD 14.956).

The Groups fishing rights and value of the vessel have been tested for impairment and it is concluded there is no need for write-downs in 2022.

Total liabilities consist mainly of interest bearing loans to financial institutions kUSD 62.101 (kUSD 50.659).

Cash flow from operations was kUSD 2.796 (kUSD -1.125), cash flow from investments activities amounted to kUSD -4.562 (kUSD -589) and cash flow from financing activities totaled kUSD 13.815 (kUSD 1.795).

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 13,7% (9,4%). Current liquid assets in the Group are considered sufficient to cover the needs during 2023.

At year end the Estremar group had D&O insurance with ordinary terms for a business of our size. The remaining companies in the group have no such insurance.



ANNUAL REPORT 2022 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Parent

Currently the company has one employee and administrative support has been provided by related companies.

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

Group

The Group has had an average of 114 employees from different nationalities. The working environment is considered to be good.

Sick-leave in the Group in 2022 FY was 4,1% (2,1%) of which majority relates to long term sick-leave. The Estremar Group will continue its efforts to reduce sickness absence and has an active approach in order to keep it as low as possible. There have been no serious accidents or injuries to personnel or equipment during 2022.

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

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

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

ENVIRONMENT

Deep Ocean Holding AS emphasize the importance of health, environment and safety.

The Deep Ocean Holding Group is committed to sustainable development of our businesses. The ocean's wild seafood stocks form the base of our company and the basis of life for many people. We only invest in companies that harvest under regulated- and well-managed fisheries, and seek to improve management of fish stocks where we operate. This includes both fishery management regulations, environmental regulations, certification requirements and contributions to research to ensure sustainability in an ecosystem-based management system.

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

MARKET AND FINANCIAL RISK

The Deep Ocean Holding Group is exposed to market risk, credit risk, interest rate risk and foreign exchange risk in the normal course of business.



ANNUAL REPORT 2022 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

Market risk is primarily related to general development in the market for the products we sell, changes in demand, quota and pricing.

The Group operates internationally and exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Peso, NOK and EUR. Foreign exchange risk arises from future commercial transactions, recognized assets, liabilities, and net investments in foreign operations.

Changes in exchange rates effecting operating expenses, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the company income statement as per year-end. Wherever possible the company target to balance out the exposure through natural hedging activities. As per 31 December 2022, the Company has not entered into any derivative contracts with financial institutions.

OUTLOOK

After incorporation of the Group and purchase of Estremar Invest AS in 2017, priority for the Board of Directors has been to support ongoing improvement process and support in realizing its full potential.

In the opinion of the Board Deep Ocean Holding AS' the current financial position is satisfactory and a positive outlook for the business.

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

Board of directors Deep Ocean Holding AS

Oslo, 31. May 2023

Webjørn Eikrem
Chairman



ANNUAL REPORT 2022 | Deep Ocean Holding AS

INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2022	2021	2022	2021
Revenue	9	362	436	22,101	18,998
Other operating income				1,388	1,016
Total revenue		362	436	23,489	20,014
Change in inventories				-504	-763
Production Cost				7,035	8,817
Employee benefits expense	10	166	167	8,075	7,897
Depreciation and amortisation expenses	3.4			241	872
Impairment changes				203	0
Other operating expenses	10	98	92	5,939	3,358
Total operating expenses		263	258	20,989	20,181
Operating profit		98	178	2,500	-167
Other financial income	12	39	39	3,352	1,249
Received dividend	12	1,665	488	1,665	488
Write-down of financial assets	1	0	0		
Interest expenses	12	31	21	790	2,232
Other financial expense	12	141	48	693	146
Profit before tax		1,631	637	6,034	-808
Income tax expense	8	33	43	0	0
Net profit for the year		1,597	594	6,034	-808
Appropriation of profit					
Non-controlling interests				786	-230
Group Contribution		121	152	0	0
Dividend		208	159	208	208
Parent company shareholders		1,269	282	5,041	-785
Total profit for the year		1,597	594	6,034	-808



ANNUAL REPORT 2022 | Deep Ocean Holding AS

BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		2022	2021	2022	2021
Patents, licences, trademarks and similar rights	3			45,924	45,924
Deferred tax asset	8	-	-	-	-
Development	3			-	203
Total intangible assets		-	-	45,924	46,127
Land, buildings and other property	4			3,741	4,111
Machinery and plant	4			303	83
Vessels	4			11,173	5,035
Total tangible assets		-	-	15,217	9,229
Investments in subsidiaries	1	2,400	2,393	7	-
Investments in shares		48	27	48	27
Other receivables		-		12	18
Total financial fixed assets		2,448	2,420	67	44
TOTAL FIXED ASSETS		2,448	2,420	61,209	55,400
Inventories	13			4,021	3,231
Trade receivables	2	110	123	225	9,786
Other receivables, group companies	11	1,645	1,671	-	-
Other receivables		27	2	13,034	1,676
Total receivables		1,783	1,796	13,259	11,462
Cash and bank deposits	5	1,401	195	12,313	264
TOTAL CURRENT ASSETS		3,184	1,991	29,593	14,956
TOTAL ASSETS		5,633	4,411	90,802	70,356



ANNUAL REPORT 2022 | Deep Ocean Holding AS

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

EQUITY AND LIABILITIES	Note	Parent company		Group	
		2022	2021	2022	2021
Share capital	6.7	4	4	4	4
Total paid-in equity		4	4	4	4
Non controlling interests				1,833	1,047
Other equity	6	4,595	3,326	10,603	5,566
Total retained earnings		4,595	3,326	12,436	6,614
TOTAL EQUITY		4,599	3,330	12,440	6,617
Liabilities to financial institutions	2			62,101	50,659
Other long term liabilities		593	663	593	663
Total long term liabilities		593	663	62,694	51,322
Liabilities to financial institutions	2			708	705
Trade creditors		5	2	1,548	962
Public duties payable		27	28	-	-
Other short-term liabilities		408	387	13,412	10,749
Total short term liabilities		440	418	15,668	12,417
TOTAL LIABILITIES		1,034	1,081	78,362	63,739
TOTAL EQUITY AND LIABILITIES		5,633	4,411	90,802	70,356

Oslo, 31. May 2023

Webjørn Eikrem

Chairman of the Board



ANNUAL REPORT 2022 | Deep Ocean Holding AS

Cash flow statement

	Parent company		Group	
	2022	2021	2022	2021
Cash flow from operations				
Profit before income taxes	1,631	637	6,034	-808
Change in other provisions	-428	-956	-3,238	-318
Net cash flow from operations	1,202	-319	2,796	-1,125
Cash flow from investments				
Purchase of fixed and other assets	-1,699	-58	-6,233	-1,087
Investments	5	10	5	10
Dividend	1,665	488	1,665	488
Net cash flow from investments	-29	440	-4,562	-589
Cash flow from financing				
Proceeds from short term loans	-89	-60		
Long term loans			11,483	865
Payment of interest	-31	-21	2,332	930
Group contribution paid	152	73		
Net cash flow from financing	33	-8	13,815	1,795
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	1,206	113	12,049	81
Cash at the beginning of the period	195	82	264	184
Cash at the end of the period	1,401	195	12,313	264



ANNUAL REPORT 2022 | Deep Ocean Holding AS

ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies presented in the 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.



ANNUAL REPORT 2022 | Deep Ocean Holding AS

ACCOUNTING PRINCIPLES

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 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 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.



ANNUAL REPORT 2022 | Deep Ocean Holding AS

ACCOUNTING PRINCIPLES

Consolidated financial statements and consolidation principles

Subsidiaries

Subsidiaries are entities in which Deep Ocean Holding 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 statements 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

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

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.



ANNUAL REPORT 2022 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 1 Subsidiaries

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

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.22 (100%)	Result 2022 (100%)	Balance sheet value
Moeik Eiendom AS	Norway	94.3 %	1,462	118	1,587
Moeik Drift AS	Norway	100.0 %	28	-124	58
Estremar Invest AS	Norway	82.5 %	4,365	-957	748
Estremar Holding AS	Norway	82.5 %	29,905	-1,265	
Estremar S.A.U.	Argentina	82.5 %	43,142	3,175	
Pesquera del Atlantico	Argentina	82.5 %	-	-	
Balance sheet value 31.12.					2,393

Variance from balance value relates to non-consolidated shares in Ocean Harvest AS

Note 2 Debtors and liabilities

Trade debtors	Parent company		Group	
	2022	2021	2022	2021
Trade debtors at nominal value	110	123	225	9,786
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	110	123	225	9,786

Liability to credit institutions	2022	2021	2022	2021
Liability (short term - within a year)	-	-	708	705
Liability (long term)	-	-	62,101	50,659
Total liability to credit institution	-	-	62,809	51,364

Note 3 Intangible assets

Intangible assets	Fishing Permit	Total
Purchase cost 01.01	45,924	45,924
Additions	-	-
Disposals	-	-
Purchase cost pr. 31.12.	45,924	45,924
Accumulated depreciation 31.12.	-	-
Net book value pr. 31.12.	45,924	45,924

In connection with the purchase of the shares in our subsidiary Estremar holding AS including their ownership in Estremar S.A. there was completed a purchase price allocation which resulted in an allocation of 46 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.

	2022	2021
Development of new business	0	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 2022 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 4 Fixed assets

Fixed assets	Asset under Construction	Fixtures and fittings	Property	Vessel	Total fixed assets
Purchase cost 01.01	0	867	4,183	14,538	19,588
Additions	0	52	26	6,155	6,233
Reclassifications	0	0	0	0	0
Disposals	0	33	0	42	75
Purchase cost 31.12.	0	887	4,209	20,651	25,746
Accumulated depreciation 31.12.	0	584	468	9,477	10,529
Net book value 31.12.	0	303	3,741	11,173	15,217
Depreciation in the year	-	87	141	13	241
Expected useful life		3-5	25	3	
Depreciation plan		Straight line	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.

Note 5 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2022	2021	2022	2021
Withheld employee taxes	8	22	8	22

Note 6 Shareholders' equity

Parent company	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	4	1,047	3,326	3,330
Dividend 2022			-208	-208
Group Contribution			-121	-121
Profit for the year			1,597	1,597
Exchange variance			-0	-0
Equity 31.12.	4	1,047	4,595	4,599

Group	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	4	1,047	5,566	6,617
Dividend 2022			-208	-208
Profit for the year		786	5,249	6,034
Exchange variance			-4	-4
Equity 31.12.	4	1,833	10,603	12,440

Note 7 Share capital and shareholder information

The share capital in Deep Ocean Holding AS of NOK 30.000 as of 31 December consists of 30 shares each with a nominal value of NOK 1.000. Exchange rate used in USD figures = 8,205

Webjørn Eikrem owns 100% of the shares in Deep Ocean Holding AS



ANNUAL REPORT 2022 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent		Group	
	2022	2021	2022	2021
Temporary differences				
Provisions	0	0	81	-65
Net temporary differences	0	0	-5,083	-1,481
Tax losses carried forward	0	0	-29,293	-27,414
Basis for deferred tax	0	0	-34,376	-28,894
Deferred tax	0	0	-7,563	-6,357
Deferred tax benefit not shown in the balance sheet	0	0	7,563	6,357
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	1,631	-139	6,034	-68
Permanent differences due to currency (NOK)	97	795	-6,129	-5,957
Permanent differences	-1,580	-467	-8,239	-465
Basis for the tax expense for the year	148	190	-8,333	-6,491
Change in temporary differences	1	1	5,031	1,481
Withholding tax Argentina	-	0	1,432	0
Tax losses carried forward utilized	-	0	-13,177	-5,625
Interest deduction carried forward utilized/increased	-	0	-1,432	0
Basis for payable taxes in the income statement	149	191	-130	-97
+/- Group contributions received/given	-149	-191	0	0
Taxable income (basis for payable taxes in the balance sheet)	-	0	-130	-97

Components of the income tax expense

Payable tax on this year's result	32	42	32	31
Adjustment in respect of priors	-	0	322	40
Total payable tax	32	42	355	71
Change in deferred tax	-	0	-355	-70
Change in deferred tax due to change in tax rate	-	0	0	0
Tax expense	32	42	0	0

Reconciliation of the tax expense

Result before taxes	1,631	-139	6,034	-68
Calculated tax 22%	359	-31	1,328	-15
Tax expense	32	42	-	0
Difference	-326	72	-1,328	195

The difference consist of:

22% of permanent differences	-326	72	-3,305	-1,477
Change in deferred tax due to change in tax rate	-	0	0	0
Tax losses carried forward utilized	-	0	1,976	1,672
Sum explained differences	-326	72	-1,328	195

Payable taxes in the balance sheet

Payable tax in the tax charge	-32	-42	1	0
Tax effect of group contribution	32	42	-1	0
Payable tax in the balance sheet	0	0	0	0



ANNUAL REPORT 2022 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 9 Operating income

	Parent company		Group	
	2022	2021	2022	2021
Sales income	362	436	22,101	18,998
Other operating income	-	-	1,388	1,016
Total	362	436	23,489	20,014

Geographical distribution (Sales income)	2022	2021	2022	2021
Europe	362	436	1,446	1,293
Americas	-	-	17,030	14,821
Asia	-	-	3,542	2,136
Africa	-	-	83	747
Total	362	436	22,101	18,998

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.

Deep Ocean Holding AS have one employees.

Payroll expenses	Parent company		Group	
	2022	2021	2022	2021
Salaries/wages	144	146	5,788	5,983
Social security fees	21	21	1,178	1,070
Pension expenses	0	0	143	144
Other remuneration	1	0	967	701
Total	166	167	8,075	7,897

The number of employees in the group at year end was 207.

Deep Ocean Holding AS have the required pensions scheme.

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

Expensed audit fee	Parent company		Group	
	2022	2021	2022	2021
Statutory audit (incl. technical assistance with financial statements)	3	1	73	74
Other assistance	-	-	-	-
Total audit fees	3	1	73	74

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:

From:	To:	Amount:	Service:
Moeik Eiendom AS	Moeik Drift AS	90	Property rent

	Parent company		Group	
	2022	2021	2022	2021
Loan from DOH to Moeik Eiendom	1,508	1,530	-	-
Loan from DOH to Moeik Drift	137	141	-	-
Total	1,645	1,671	-	-



ANNUAL REPORT 2022 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

Financial income	Parent company		Group	
	2022	2021	2022	2021
Received Dividend	1,665	488	1,665	488
Agio and Other interest income	39	39	3,352	1,249
Total financial income	1,704	528	5,017	1,737

Financial expenses	Parent company		Group	
	2022	2021	2022	2021
Other interest expenses	31	21	790	2,232
Write-down of financial assets	-	-	-	-
Other financial expenses	141	48	693	146
Total financial expenses	172	69	1,483	2,377

Note 13 Inventories

	Group	
	2022	2021
Raw materials	2,640	2,353
Purchased finished goods	0	0
Finished goods of own production	1,381	877
Total	4,021	3,231
Inventory valued at purchase cost	4,021	3,231
Inventory valued at net realisable value	0	0
Total	4,021	3,231



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 frysetrâleren Centurion del Atlântico 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

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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.

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