



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.11.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	340 000	352 000
Sum inntekter		340 000	352 000
Kostnader			
Lønnskostnad	10	238 000	268 000
Annen driftskostnad	10	86 000	151 000
Sum kostnader		324 000	419 000
Driftsresultat		16 000	-67 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	12	10 391 000	7 000
Renteinntekt fra foretak i samme konsern	11	92 000	0
Annen finansinntekt	12	126 000	71 000
Sum finansinntekter		10 609 000	78 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	1	186 000	0
Annen rentekostnad	12	193 000	50 000
Annen finanskostnad	12	270 000	84 000
Sum finanskostnader		649 000	134 000
Netto finans		9 960 000	-56 000
Resultat før skattekostnad		9 976 000	-123 000
Skattekostnad	8	22 000	0
Årsresultat		9 954 000	-123 000
Overføringer og disponeringer			
Ordinært utbytte		74 000	189 000
Avgitt konsernbidrag		76 000	0
Udekket tap		9 804 000	-312 000
Sum overføringer og disponeringer		9 954 000	-123 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
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Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	11 486 000	2 393 000
Investeringer i aksjer og andeler		107 000	114 000
Sum finansielle anleggsmidler		11 593 000	2 507 000
Sum anleggsmidler		11 593 000	2 507 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	96 000	0
Andre fordringer		1 190 000	133 000
Konsernfordringer	11	1 665 000	1 943 000
Sum fordringer		2 951 000	2 076 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	336 000	604 000
Sum bankinnskudd, kontanter og lignende		336 000	604 000
Sum omløpsmidler		3 287 000	2 680 000
SUM EIENDELER		14 880 000	5 187 000
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	2024	2023
Opptjent egenkapital			
Annen egenkapital	6	14 134 000	4 331 000
Sum opptjent egenkapital		14 134 000	4 331 000
Sum egenkapital		14 138 000	4 335 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		515 000	575 000
Sum annen langsiktig gjeld		515 000	575 000
Sum langsiktig gjeld		515 000	575 000
Kortsiktig gjeld			
Leverandørgjeld		8 000	7 000
Skyldige offentlige avgifter		3 000	28 000
Annen kortsiktig gjeld		216 000	242 000
Sum kortsiktig gjeld		227 000	277 000
Sum gjeld		742 000	852 000
SUM EGENKAPITAL OG GJELD		14 880 000	5 187 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	27 759 000	26 385 000
Annen driftsinntekt		5 583 000	575 000
Sum inntekter		33 342 000	26 960 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 255 000	743 000
Varekostnad		13 062 000	7 879 000
Lønnskostnad	10	11 282 000	9 388 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 864 000	3 882 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	203 000
Annen driftskostnad	10	5 834 000	5 083 000
Sum kostnader		34 787 000	27 178 000
Driftsresultat		-1 445 000	-218 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		10 391 000	7 000
Annen finansinntekt	12	4 619 000	16 531 000
Sum finansinntekter		15 010 000	16 538 000
Annen rentekostnad	12	5 164 000	2 543 000
Annen finanskostnad	12	7 980 000	6 105 000
Sum finanskostnader		13 144 000	8 648 000
Netto finans		1 866 000	7 890 000
Resultat før skattekostnad		421 000	7 672 000
Årsresultat		421 000	7 672 000
Minoritetsinteresser		-2 307 000	1 396 000
Årsresultat etter minoritetsinteresser		2 728 000	6 276 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte		74 000	189 000
Udekket tap		2 654 000	6 087 000
Sum overføringer og disponeringer		2 728 000	6 276 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	50 129 000	45 924 000
Sum immaterielle eiendeler		50 129 000	45 924 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	3 671 000	3 802 000
Maskiner og anlegg	4	638 000	274 000
Skip, rigger, fly og lignende	4	73 012 000	53 890 000
Sum varige driftsmidler		77 321 000	57 966 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		164 000	114 000
Andre fordringer		5 263 000	12 000
Sum finansielle anleggsmidler		5 427 000	126 000
Sum anleggsmidler		132 877 000	104 016 000
Omløpsmidler			
Varer			
Varer	13	8 935 000	5 885 000
Sum varer		8 935 000	5 885 000
Fordringer			
Kundefordringer	2	735 000	12 999 000
Andre fordringer		13 945 000	22 006 000
Sum fordringer		14 680 000	35 005 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	11 089 000	881 000
Sum bankinnskudd, kontanter og lignende		11 089 000	881 000
Sum omløpsmidler		34 704 000	41 771 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		167 581 000	145 787 000
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	17 823 000	15 735 000
Minoritetsinteresser		3 402 000	3 229 000
Sum opptjent egenkapital		21 225 000	18 964 000
Sum egenkapital		21 229 000	18 968 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	67 672 000	88 434 000
Øvrig langsiktig gjeld		1 550 000	19 075 000
Sum annen langsiktig gjeld		69 222 000	107 509 000
Sum langsiktig gjeld		69 222 000	107 509 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	37 527 000	1 859 000
Leverandørgjeld		10 080 000	2 810 000
Annen kortsiktig gjeld		29 523 000	14 641 000
Sum kortsiktig gjeld		77 130 000	19 310 000
Sum gjeld		146 352 000	126 819 000
SUM EGENKAPITAL OG GJELD		167 581 000	145 787 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 763432

Enheten

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

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

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Brønnøysundregistrene, 27.11.2025



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	340 000	352 000
Sum inntekter		340 000	352 000
Kostnader			
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Annen finansinntekt	12	126 000	71 000
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Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi			
	1	186 000	0
Annen rentekostnad	12	193 000	50 000
Annen finanskostnad	12	270 000	84 000
Sum finanskostnader		649 000	134 000
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Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1		11 486 000	2 393 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	2	96 000	0
Andre fordringer		1 190 000	133 000
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Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	5	336 000	604 000
Sum bankinnskudd, kontanter og lignende		336 000	604 000

Sum omløpsmidler 3 287 000 2 680 000

SUM EIENDELER 14 880 000 5 187 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6,7	4 000	4 000
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Opptjent egenkapital

Annen egenkapital	6	14 134 000	4 331 000
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Sum egenkapital 14 138 000 4 335 000

Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	515 000	575 000
Sum annen langsiktig gjeld	515 000	575 000
Sum langsiktig gjeld	515 000	575 000
Kortsiktig gjeld		
Leverandørgjeld	8 000	7 000
Skyldige offentlige avgifter	3 000	28 000
Annen kortsiktig gjeld	216 000	242 000
Sum kortsiktig gjeld	227 000	277 000
Sum gjeld	742 000	852 000
SUM EGENKAPITAL OG GJELD	14 880 000	5 187 000



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	27 759 000	26 385 000
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Annen driftskostnad	10	5 834 000	5 083 000
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Ordinært utbytte		74 000	189 000
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Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

KONSERNBALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	50 129 000	45 924 000
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Varige driftsmidler			
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Investeringer i aksjer og andeler		164 000	114 000
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Sum anleggsmidler		132 877 000	104 016 000
Omløpsmidler			
Varer			
Varer	13	8 935 000	5 885 000
Sum varer		8 935 000	5 885 000
Fordringer			
Kundefordringer	2	735 000	12 999 000
Andre fordringer		13 945 000	22 006 000
Sum fordringer		14 680 000	35 005 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	11 089 000	881 000
Sum bankinnskudd, kontanter og lignende		11 089 000	881 000
Sum omløpsmidler		34 704 000	41 771 000
SUM EIENDELER		167 581 000	145 787 000
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	17 823 000	15 735 000
Minoritetsinteresser		3 402 000	3 229 000
Sum opptjent egenkapital		21 225 000	18 964 000
Sum egenkapital		21 229 000	18 968 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	67 672 000	88 434 000
Øvrig langsiktig gjeld		1 550 000	19 075 000
Sum annen langsiktig gjeld		69 222 000	107 509 000
Sum langsiktig gjeld		69 222 000	107 509 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	37 527 000	1 859 000
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Sum kortsiktig gjeld		77 130 000	19 310 000
Sum gjeld		146 352 000	126 819 000
SUM EGENKAPITAL OG GJELD		167 581 000	145 787 000



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

10

Antall årsverk i regnskapsåret

1.00

Note

10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	198000.00	217000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	31000.00	35000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6000.00	5000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3000.00	11000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	238000.00	268000.00

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>
	1666000.00	1943000.00

<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

Er det usikkerhet om fortsatt drift?: Nei

Note

10

Antall årsverk i regnskapsåret
207.00

Note

10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	6269000.00	6289000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1138000.00	1141000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	213000.00	212000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1729000.00	1530000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9349000.00	9172000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	63198000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	24465000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-70000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	87365000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	10044000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	77321000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5864000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



ANNUAL REPORT 2024

Deep Ocean Holding AS Consolidated Accounts

Org.nr. 815 526 252

Penneo Dokumentnrøkke: QEPYA-06D3-PLANL-B7O2I-SI6KW-AL813



ANNUAL REPORT 2024 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2023 figures.

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

Deep Ocean Holding owns 76% 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 2024 have been prepared based on the assumption that both the Group and the parent company, Deep Ocean Holding AS, are going concerns.

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

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

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

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.



ANNUAL REPORT 2024 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

Parent

Revenue for the parent company came out at kUSD 340 (kUSD 352) and operating expenses totaled kUSD 324 (kUSD 263), resulting in an operating profit of kUSD 16 (kUSD -67).

Net financial items were positive kUSD 9.868 (kUSD -56).

Profit before tax is kUSD 9.975 (kUSD -123), tax is kUSD 22 (kUSD 0).

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

Dividend: kUSD 74 (kUSD 189), Group Contribution kUSD 98 (kUSD 0) To Other equity: kUSD 10.008 (kUSD -345)

As per 31 December 2024 Deep Ocean Holding AS' assets consist of shares in its subsidiaries kUSD 11.486 (kUSD 2.393), investments of kUSD 107 (kUSD 114), other receivables of kUSD 2.959 (kUSD 2.076) and total cash of kUSD 336 (kUSD 604).

Cash flow from operations was kUSD 9.386 (kUSD -591), while cash flow from investments activities amounted to kUSD -9.272 (kUSD -52). Cash flow from financing activities kUSD -382 (kUSD -154).

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 95% (84%), which is considered sufficient. The current liquid assets in the company are considered sufficient to cover the group's liquidity needs during 2025.

Group

Revenue for the group came out at kUSD 33.342 (kUSD 26.960) and operating expenses totaled kUSD 34.786 (kUSD 27.178), resulting in an operating profit for the period of kUSD -1.445 (kUSD -218).

Net financial items were kUSD 1.865 (kUSD 7.890).

Profit before tax ended at kUSD 421 (kUSD 7.672).

As per 31 December 2024 the groups assets consist mainly of fishing rights in Argentina held by our subsidiary Estremar S.A.U. valued at kUSD 50.129 (kUSD 45.924), Fishing vessels kUSD 73.012 (kUSD 53.890), vessels connected to Moeik Drift contribute with the additional kUSD 8 (kUSD 9) included in vessels. Land and buildings kUSD 3.671 (kUSD 3.802), machinery and plant kUSD 639 (kUSD 274), and current assets of kUSD 34.704 (kUSD 41.771).

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 2024.

Total liabilities consist mainly of interest bearing loans to financial institutions kUSD 67.672 (kUSD 88.434).

Cash flow from operations was kUSD 18.699 (kUSD 2.639), cash flow from investments activities amounted to kUSD -21.476 (kUSD -46.837) and cash flow from financing activities totaled kUSD 12.985 (kUSD 38.044).

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 12,7% (13,0%). Current liquid assets in the Group are considered sufficient to cover the needs during 2025.



ANNUAL REPORT 2024 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

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.

WORKING ENVIRONMENT

Parent

Currently the company has two employees 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 200 employees from different nationalities. The working environment is considered to be good.

Sick-leave in the Group in 2024 FY was 2,1% (4,1%) 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 2024.

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



ANNUAL REPORT 2024 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

exchange risk in the normal course of business.

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 2024, 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, 7. November 2025

Webjørn Ekrem
Chairman

Penneo Dokumentnr: QEPYA-06D3-PIANI-B7O2I-5f6KW-AL8T3



ANNUAL REPORT 2024 | Deep Ocean Holding AS

INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2024	2023	2024	2023
Revenue	9	340	352	27,759	26,385
Other operating income				5,583	575
Total revenue		340	352	33,342	26,960
Change in inventories				-1,255	743
Production Cost				13,062	7,879
Employee benefits expense	10	238	268	11,282	9,388
Depreciation and amortisation expenses	3.4			5,864	3,882
Impairment changes				0	203
Other operating expenses	10	87	152	5,833	5,083
Total operating expenses		324	420	34,786	27,178
Operating profit		16	-67	-1,445	-218
Interest received from group companies	11	92	0		
Other financial income	12	126	71	-5,773	16,531
Received dividend	12	10,391	7	10,391	7
Write-down of financial assets	1	186	0		
Interest expenses	12	193	50	5,164	2,543
Other financial expense	12	270	84	-2,411	6,105
Profit before tax		9,975	-123	421	7,672
Income tax expense	8	22	0	0	0
Net profit for the year		9,954	-123	421	7,672
Appropriation of profit					
Non-controlling interests				-2,307	1,396
Group Contribution		76	0	0	0
Dividend		74	189	74	189
Parent company shareholders		9,803	-313	2,653	6,087
Total profit for the year		9,954	-123	421	7,672

Penneo Dokumentnr: QEPYA-06D3-PLANL-B7OZ1-S16KW-A1.813



ANNUAL REPORT 2024 | Deep Ocean Holding AS

BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		2024	2023	2024	2023
Patents, licences, trademarks and similar rights	3			50,129	45,924
Deferred tax asset	8	-	-	-	-
Total intangible assets		-	-	50,129	45,924
Land, buildings and other property	4			3,671	3,802
Machinery and plant	4			639	274
Vessels	4			73,012	53,890
Total tangible assets		-	-	77,321	57,966
Investments in subsidiaries	1	11,486	2,393	-	-
Investments in shares		107	114	164	114
Other receivables		-	-	5,262	12
Total financial fixed assets		11,593	2,507	5,427	126
TOTAL FIXED ASSETS		11,593	2,507	132,877	104,016
Inventories	13			8,935	5,885
Trade receivables	2	96	-	735	12,999
Other receivables, group companies	11	1,665	1,943	-	-
Other receivables		1,189	132	13,945	22,006
Total receivables		2,950	2,076	14,680	35,005
Cash and bank deposits	5	336	604	11,089	881
TOTAL CURRENT ASSETS		3,286	2,680	34,704	41,771
TOTAL ASSETS		14,880	5,187	167,581	145,787

Penneo Dokumentnr: QEPYA-06D3-PLANL-B7OZl-Sl6KW-AL813



ANNUAL REPORT 2024 | Deep Ocean Holding AS

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

EQUITY AND LIABILITIES	Note	Parent company		Group	
		2024	2023	2024	2023
Share capital	6.7	4	4	4	4
Total paid-in equity		4	4	4	4
Non controlling interests				3,402	3,229
Other equity	6	14,134	4,331	17,823	15,736
Total retained earnings		14,134	4,331	21,225	18,965
TOTAL EQUITY		14,138	4,334	21,229	18,968
Liabilities to financial institutions	2			67,672	88,434
Other long term liabilities		515	575	1,550	19,075
Total long term liabilities		515	575	69,222	107,509
Liabilities to financial institutions	2			37,527	1,859
Trade creditors		8	7	10,080	2,810
Public duties payable		3	28	-	-
Other short-term liabilities		215	242	29,524	14,641
Total short term liabilities		227	277	77,131	19,310
TOTAL LIABILITIES		742	852	146,352	126,818
TOTAL EQUITY AND LIABILITIES		14,880	5,187	167,581	145,787

Penneo Dokumentnr: QEPYA-06D3-PIANL-B7O2I-SI6KW-AL813

Oslo, 7. November 2025

Webjørn Eikrem
Chairman of the Board



ANNUAL REPORT 2024 | Deep Ocean Holding AS

Cash flow statement

	Parent company		Group	
	2024	2023	2024	2023
Cash flow from operations				
Profit before income taxes	9,975	-123	421	7,672
Change in other provisions	-589	-468	18,300	-10,311
Net cash flow from operations	9,386	-591	18,721	-2,639
Cash flow from investments				
Proceeds from sale of fixed assets				
Purchase of fixed and other assets	-9,272	-53	-29,405	-46,839
Investments	-	2	0	2
Dividend	-	-	9,804	0
Non-recurring Items			-1,852	0
Net cash flow from investments	-9,272	-52	-21,453	-46,837
Cash flow from financing				
Proceeds from short term loans	1	-17		
Long term loans			14,622	27,592
New equity received			2,480	
Payment of interest	-193	-50	-3,972	10,660
Payment of dividend	-189	-208	-189	-208
Group contribution paid	-	121		
Net cash flow from financing	-382	-154	12,941	38,044
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	-268	-797	10,209	-11,432
Cash at the beginning of the period	604	1,401	881	12,313
Cash at the end of the period	336	604	11,089	881

Penneo Dokumentnr: QEPYA-06D3-PLANL-B7O2I-S16KW-AL813



ANNUAL REPORT 2024 | 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.

Penneo Dokumentnr: QEPYA-06D3-PIANL-B7OZJ-5f6KW-AL8T3



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

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

Statement of cash flow

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

Use of estimates

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



ANNUAL REPORT 2024 | 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 statement are adjusted to ensure compatibility with the group's accounting principles.

Non-recurring operating items

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

Elimination of transactions during consolidation

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

Foreign currency translations and transactions

Functional currency

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 2024 | 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		Balance sheet value
			31.12.24 (100%)	Result 2024 (100%)	
Moeik Etendom AS	Norway	94.3 %	1,468	67	1,587
Moeik Drift AS	Norway	100.0 %	-78	-154	-
Estremar Invest AS	Norway	76.0 %	9,404	-3,068	9,899
Estremar Holding AS	Norway	76.0 %	38,953	-2,529	
Estremar S.A.U.	Argentina	76.0 %	55,612	-4,036	
Pesquera del Atlantico	Argentina	76.0 %	-	-	
Balance sheet value 31.12.					11,486

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

Note 2 Debtors and liabilities

Trade debtors	Parent company		Group	
	2024	2023	2024	2023
Trade debtors at nominal value	96	-	735	12,999
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	96	-	735	12,999

Liability to credit institutions	2024	2023	2024	2023
Liability (short term - within a year)	-	-	37,527	1,859
Liability (long term)	-	-	67,672	88,434
Total liability to credit institution	-	-	105,199	90,293

Note 3 Intangible assets

Intangible assets	Fishing Permit	Total
Purchase cost 01.01	45,924	45,924
Additions	4,472	-
Disposals	-	-
Purchase cost pr. 31.12.	50,396	50,396
Accumulated depreciation 31.12.	267	-
Net book value pr. 31.12.	50,129	50,129

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.

Penneo Dokumentnøkkel: QEPYA-06D3-PIANL-B7O2I-SI6KW-AL813



ANNUAL REPORT 2024 | 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	949	4,401	57,848	63,198
Additions	0	457	3	24,005	24,465
Reclassifications	0	0	0	0	0
Disposals	0	59	0	11	70
Purchase cost 31.12.	0	1,317	4,405	81,643	87,365
Accumulated depreciation 31.12.	0	678	734	8,631	10,044
Net book value 31.12.	0	639	3,671	73,012	77,321
Depreciation in the year	-	91	135	5,639	5,864
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	
	2024	2023	2024	2023
Withheld employee taxes	6	8	6	8

Note 6 Shareholders' equity

Parent company				
Equity changes in the year	Share capital	Other equity	Total	
Equity 01.01.	4	4,331	4,334	
Dividend		-74	-74	
Group Contribution		-76	-76	
Profit for the year		9,954	9,954	
Exchange variance		0	0	
Equity 31.12.	4	14,134	14,138	

Group				
Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	4	3,229	15,736	18,968
Dividend			-74	-74
Prior period adjustment Estremar			-570	-570
Equity Increase Estremar Invest		2,480		2,480
Profit for the year	-	-2,307	2,728	421
Exchange variance	-		3	3
Equity 31.12.	4	3,402	17,823	21,229

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

Penneo Dokumentnr: QEPYA-06D3-PLANL-B7O2I-S16KW-AL813



ANNUAL REPORT 2024 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent		Group	
	2024	2023	2024	2023
Temporary differences				
Provisions	0	0	-6,247	59
Net temporary differences	0	0	-28,898	-1,415
Tax losses carried forward	0	25	-10,765	-30,517
Basis for deferred tax	0	25	-45,937	-31,932
Deferred tax	0	-5	-10,650	-7,564
Deferred tax benefit not shown in the balance sheet	0	5	10,650	7,564
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	9,975	-123	0	7,672
Permanent differences due to currency (NOK)	-281	77	-5,876	-2,403
Permanent differences	-10,134	22	-10,134	-9,978
Basis for the tax expense for the year	-440	-25	-16,010	-4,709
Change in temporary differences	-	0	6,464	1,485
Withholding tax Argentina	-	0	3,357	2,676
Tax losses carried forward utilized	-	-	-20,031	-5,891
Interest deduction carried forward utilized/increased	-20	0	-3,378	-2,676
Basis for payable taxes in the income statement	-460	-25	-776	-280
+/- Group contributions received/given	-	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	-460	-25	-776	-280
Components of the income tax expense				
Payable tax on this year's result	26	0	26	-30
Adjustment in respect of priors	-	0	904	38
Total payable tax	26	0	930	8
Change in deferred tax	-4	0	-887	-8
Change in deferred tax due to change in tax rate	-	0	0	0
Tax expense	22	0	43	0
Reconciliation of the tax expense				
Result before taxes	9,975	-123	0	7,672
Calculated tax 22%	2,195	-27	0	1,688
Tax expense	22	-	43	-
Difference	-2,173	27	-1	-1,347
The difference consist of:				
22% of permanent differences	-2,291	22	-3,682	-2,848
Change in deferred tax due to change in tax rate	-	0	0	0
Other differences	118	5	3,682	1,501
Sum explained differences	-2,173	27	-1	-1,347
Payable taxes in the balance sheet				
Payable tax in the tax charge	-22	0	-43	0
Tax effect of group contribution	22	0	43	0
Payable tax in the balance sheet	0	0	0	0

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ANNUAL REPORT 2024 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 9 Operating income

	Parent company		Group	
	2024	2023	2024	2023
Sales income	340	352	27,759	26,385
Other operating income	-	-	5,583	575
Total	340	352	33,342	26,960

Geographical distribution (Sales income)	2024	2023	2024	2023
Europe	340	352	584	630
Americas	-	-	18,464	20,726
Asia	-	-	8,712	5,029
Africa	-	-	-	-
Total	340	352	27,759	26,385

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	
	2024	2023	2024	2023
Salaries/wages	198	217	6,269	6,289
Social security fees	31	35	1,138	1,141
Pension expenses	6	5	213	212
Other remuneration	3	10	1,730	1,530
Total	238	268	9,349	9,379

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	
	2024	2023	2024	2023
Statutory audit (incl. technical assistance with financial statements)	5	5	167	147
Other assistance	-	-	-	-
Total audit fees	5	5	167	147

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	123	Property rent

	Parent company		Group	
	2024	2023	2024	2023
Loan from DOH to Moeik Eiendom	1,525	1,702	-	-
Loan from DOH to Moeik Drift	141	242	-	-
Total	1,665	1,943	-	-

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ANNUAL REPORT 2024 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

Financial income	Parent company		Group	
	2024	2023	2024	2023
Received Dividend	10,391	7	10,391	7
Interest, intercompany	92	0	-	-
Agio and Other interest income	126	71	-5,773	16,531
Total financial income	10,609	78	4,618	16,538

Financial expenses	Parent company		Group	
	2024	2023	2024	2023
Other interest expenses	193	50	5,164	2,543
Write-down of financial assets	186	-	-	-
Other financial expenses	270	84	-2,411	6,105
Total financial expenses	649	134	2,753	8,648

Note 13 Inventories

	Group	
	2024	2023
Raw materials	1,888	5,247
Purchased finished goods	0	0
Finished goods of own production	7,047	637
Total	8,935	5,885
Inventory valued at purchase cost	8,935	5,885
Inventory valued at net realisable value	0	0
Total	8,935	5,885

Note 14 Events After Balance Sheet Date

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

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

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Webjørn Ole Eikrem

Daglig leder

På vegne av: Deep Ocean Holding

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

IP: 45.88.xxx.xxx

2025-11-14 16:40:49 UTC



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Webjørn Ole Eikrem

Styreleder

På vegne av: Deep Ocean Holding

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2025-11-14 16:40:49 UTC



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BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

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.

The financial statements comprise:

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

In our opinion:

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

Basis for Opinion

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

Other information

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

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



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

Opinion on the Board of Directors' report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Other conditions

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

BDO AS

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



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Kjetil André Ardem

Partner

På vegne av: BDO AS

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Skatteetaten

Vår dato 03.04.2019	Din/Deres dato 28.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Webjørn Eikrem	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5290589	Postadresse Postboks 9200 Grønland 0134 OSLO

DEEP OCEAN HOLDING AS
Oksenøyveien 10B
1325 Lysaker

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 28. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

DEEP OCEAN HOLDING AS	org.nr. 815 526 252
OCEAN HARVEST INVEST AS	org.nr. 915 526 373
ESTREMAR HOLDING AS	org.nr. 993 236 829
OCEAN HARVEST AS	org.nr. 919 849 975
PESCAMAR HOLDING II AS	org.nr. 920 387 241
OCEAN FINANCE AS	org.nr. 920 387 233

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

OCEAN HARVEST INVEST AS og ESTREMAR HOLDING AS har allerede fått innvilget dispensasjon.

OCEAN HARVEST INVEST AS ble etablert sommeren 2015 som et holdingselskap for eierskapet til ESTREMAR HOLDING AS. DEEP OCEAN HOLDING AS kjøpte aksjemajoriteten i selskapet høsten 2017 og har siden vært konsernspiss med en eierandel på 82,5%.

DEEP OCEAN HOLDING AS er konsernspissen hvor konsernet pr. 31.12.2018 består av selskapene: OCEAN HARVEST INVEST AS, org. nr. 915 526 373, ESTREMAR HOLDING AS,



org. nr. 993 236 829, OCEAN HARVEST AS, org. nr. 919 849 975, PESCAMAR HOLDING II AS, org. nr. 920 387 241 og OCEAN FINANCE AS, org. nr. 920 387 233 og Estremar S.A (Argentina)

DEEP OCEAN HOLDING AS - Konsernspiss med en eierandel på 82,5 % etter at selskapet kjøpte aksjemajoriteten i Ocean Harvest Invest AS høsten 2017.

OCEAN HARVEST INVEST AS - Holdingselskap til Estremar Holding AS, Pescamar holding II AS, Ocean Finance AS og Ocean finance AS i tillegg til management tjenester til konsernselskaper.

ESTREMAR HOLDING AS - Selskapet er holdingselskap med eierandelene i Estremar S.A.U. i Argentina. ESTREMAR S.A.U. - Operer frysetråleren Centurion del Atlántico som driver fiske under Argentinsk flagg innenfor Argentinsk økonomisk sone. Selskapet driver fiskerivirksomhet med ombordproduksjon, hvor all fisk som eksporteres ut av Argentina selges gjennom Ocean Harvest AS. Selskapet har betydelige fiskekvoter og de om lag 85 ansatte har en rekke nasjonaliteter et internasjonalt preg. Alle ansatte må beherske engelsk for å utføre sitt arbeid.

OCEAN HARVEST AS - Selskapet leverer management tjenester for Estremar SA i Argentina samt kjøp og salg av fisk - hovedsakelig Patagonia Toothfish, Hoki og Southern Blue Whiting som selges hovedsakelig til kunder idet amerikanske markedet. I løpet av 2019 vil selskapet levere tilsvarende tjenester til Pescamar Holding II AS.

PESCAMAR HOLDING II AS - Selskapet er opprettet for å bli eier av en Argentinsk Surimi-produzent. Avtale er inngått og overtagelse er forventet å skje i første kvartal 2019.

OCEAN FINANCE AS - Selskapet er opprettet med fokus på finansiering av fiskebåter, i første omgang i Argentina. Konsempråket som benyttes er engelsk, den funksjonelle rapporteringsvalutaen er USD og all rapportering og kommunikasjon med eierne og styret foregår på engelsk. Ved utarbeidelse av årsregnskapet og årsberetningen for selskapene vil det være både uheldig og uhensiktsmessig å måtte en foreta oversettelse til engelsk for at brukerne av informasjon skal kunne forholde seg til informasjonen.

Konsernets 2 kredittyttere er Aker Capital AS (NO) og Catepillar Financial Services (US). Begge låneforholdene er etablert i USD og begge långivere krever at selskapene og konsernet skal rapportere på engelsk. Alle konsernets største kunder og leverandører er utenlandske. Konsernets hovedbankforbindelse er DnB som må anses å være en profesjonell aktør med hensyn til lesing av årsregnskap.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

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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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