



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Webjørn Eikrem
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	436 000	319 000
Sum inntekter		436 000	319 000
Kostnader			
Lønnskostnad	10	167 000	157 000
Annen driftskostnad	10	91 000	69 000
Sum kostnader		258 000	226 000
Driftsresultat		178 000	93 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	488 000	0
Annen finansinntekt	12	39 000	13 000
Sum finansinntekter		527 000	13 000
Nedskrivning av finansielle eiendeler	1	0	225 000
Annen rentekostnad	12	21 000	20 000
Annen finanskostnad	12	47 000	0
Sum finanskostnader		68 000	245 000
Netto finans		459 000	-232 000
Ordinært resultat før skattekostnad		637 000	-139 000
Skattekostnad på ordinært resultat		43 000	0
Ordinært resultat etter skattekostnad		594 000	-139 000
Årsresultat		594 000	-139 000
Overføringer og disponeringer			
Konsernbidrag		152 000	73 000
Overføringer til/fra annen egenkapital		442 000	-212 000
Sum overføringer og disponeringer		594 000	-139 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	2 393 000	2 335 000
Investeringer i aksjer og andeler		27 000	37 000
Sum finansielle anleggsmidler		2 420 000	2 372 000
Sum anleggsmidler		2 420 000	2 372 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	123 000	0
Andre fordringer		-1 117 000	29 000
Konsernfordringer	11	2 790 000	1 422 000
Sum fordringer		1 796 000	1 451 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	195 000	82 000
Sum bankinnskudd, kontanter og lignende		195 000	82 000
Sum omløpsmidler		1 991 000	1 533 000
SUM EIENDELER		4 411 000	3 905 000
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	2021	2020
Opptjent egenkapital			
Annen egenkapital	6	3 326 000	3 047 000
Sum opptjent egenkapital		3 326 000	3 047 000
Sum egenkapital		3 330 000	3 051 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		663 000	686 000
Sum annen langsiktig gjeld		663 000	686 000
Sum langsiktig gjeld		663 000	686 000
Kortsiktig gjeld			
Leverandørgjeld		2 000	3 000
Skyldige offentlige avgifter		28 000	27 000
Annen kortsiktig gjeld		388 000	138 000
Sum kortsiktig gjeld		418 000	168 000
Sum gjeld		1 081 000	854 000
SUM EGENKAPITAL OG GJELD		4 411 000	3 905 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	18 998 000	17 795 000
Annen driftsinntekt		1 016 000	568 000
Sum inntekter		20 014 000	18 363 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-763 000	247 000
Varekostnad		8 817 000	6 039 000
Lønnskostnad	10	7 897 000	7 244 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	872 000	660 000
Annen driftskostnad	10	3 358 000	1 823 000
Sum kostnader		20 181 000	16 013 000
Driftsresultat		-167 000	2 350 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	488 000	0
Annen finansinntekt	12	1 249 000	635 000
Sum finansinntekter		1 737 000	635 000
Annen rentekostnad	12	2 232 000	3 497 000
Annen finanskostnad	12	146 000	767 000
Sum finanskostnader		2 378 000	4 264 000
Netto finans		-641 000	-3 629 000
Ordinært resultat før skattekostnad		-808 000	-1 279 000
Skattekostnad på ordinært resultat			1 414 000
Ordinært resultat etter skattekostnad		-808 000	-2 693 000
Årsresultat		-808 000	-2 693 000
Minoritetsinteresser		-231 000	-437 000
Årsresultat etter minoritetsinteresser		-577 000	-2 256 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-577 000	-2 256 000
Sum overføringer og disponeringer		-577 000	-2 256 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	46 127 000	46 127 000
Sum immaterielle eiendeler		46 127 000	46 127 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	4 111 000	3 877 000
Maskiner og anlegg	4	83 000	99 000
Skip, rigger, fly og lignende	4	5 035 000	5 037 000
Sum varige driftsmidler		9 229 000	9 013 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		27 000	37 000
Andre fordringer		17 000	26 000
Sum finansielle anleggsmidler		44 000	63 000
Sum anleggsmidler		55 400 000	55 203 000
Omløpsmidler			
Varer			
Varer	13	3 231 000	3 002 000
Sum varer		3 231 000	3 002 000
Fordringer			
Kundefordringer	2	9 786 000	7 499 000
Andre fordringer		1 675 000	3 177 000
Sum fordringer		11 461 000	10 676 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	264 000	184 000
Sum bankinnskudd, kontanter og lignende		264 000	184 000
Sum omløpsmidler		14 956 000	13 862 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
SUM EIENDELER		70 356 000	69 065 000
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	5 566 000	6 307 000
Minoritetsinteresser	6	1 047 000	1 277 000
Sum opptjent egenkapital		6 613 000	7 584 000
Sum egenkapital		6 617 000	7 588 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	50 659 000	50 013 000
Øvrig langsiktig gjeld		663 000	686 000
Sum annen langsiktig gjeld		51 322 000	50 699 000
Sum langsiktig gjeld		51 322 000	50 699 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	705 000	708 000
Leverandørgjeld		962 000	1 407 000
Annen kortsiktig gjeld		10 750 000	8 663 000
Sum kortsiktig gjeld		12 417 000	10 778 000
Sum gjeld		63 739 000	61 477 000
SUM EGENKAPITAL OG GJELD		70 356 000	69 065 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 743792

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Webjørn Eikrem
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 30.07.2022



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	436 000	319 000
Sum inntekter		436 000	319 000
Kostnader			
Lønnskostnad	10	167 000	157 000
Annen driftskostnad	10	91 000	69 000
Sum kostnader		258 000	226 000
Driftsresultat		178 000	93 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
	12	488 000	0
Annen finansinntekt	12	39 000	13 000
Sum finansinntekter		527 000	13 000
Nedskrivning av finansielle eiendeler			
	1	0	225 000
Annen rentekostnad	12	21 000	20 000
Annen finanskostnad	12	47 000	0
Sum finanskostnader		68 000	245 000
Netto finans		459 000	-232 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		43 000	0
Ordinært resultat etter skattekostnad		594 000	-139 000
Årsresultat		594 000	-139 000
Overføringer og disponeringer			
Konsernbidrag		152 000	73 000
Overføringer til/fra annen egenkapital		442 000	-212 000
Sum overføringer og disponeringer		594 000	-139 000



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1		2 393 000	2 335 000
Investeringer i aksjer og andeler		27 000	37 000
Sum finansielle anleggsmidler		2 420 000	2 372 000
Sum anleggsmidler		2 420 000	2 372 000

Omløpsmidler

Varer

Fordringer

Kundefordringer	2	123 000	0
Andre fordringer		-1 117 000	29 000
Konsernfordringer	11	2 790 000	1 422 000
Sum fordringer		1 796 000	1 451 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	5	195 000	82 000
Sum bankinnskudd, kontanter og lignende		195 000	82 000

Sum omløpsmidler 1 991 000 1 533 000

SUM EIENDELER 4 411 000 3 905 000

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	3 326 000	3 047 000
Sum opptjent egenkapital		3 326 000	3 047 000

Sum egenkapital 3 330 000 3 051 000

Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	663 000	686 000
Sum annen langsiktig gjeld	663 000	686 000
Sum langsiktig gjeld	663 000	686 000
Kortsiktig gjeld		
Leverandørgjeld	2 000	3 000
Skyldige offentlige avgifter	28 000	27 000
Annen kortsiktig gjeld	388 000	138 000
Sum kortsiktig gjeld	418 000	168 000
Sum gjeld	1 081 000	854 000
SUM EGENKAPITAL OG GJELD	4 411 000	3 905 000



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	18 998 000	17 795 000
Annen driftsinntekt		1 016 000	568 000
Sum inntekter		20 014 000	18 363 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-763 000	247 000
Varekostnad		8 817 000	6 039 000
Lønnskostnad	10	7 897 000	7 244 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	872 000	660 000
Annen driftskostnad	10	3 358 000	1 823 000
Sum kostnader		20 181 000	16 013 000
Driftsresultat		-167 000	2 350 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	488 000	0
Annen finansinntekt	12	1 249 000	635 000
Sum finansinntekter		1 737 000	635 000
Annen rentekostnad	12	2 232 000	3 497 000
Annen finanskostnad	12	146 000	767 000
Sum finanskostnader		2 378 000	4 264 000
Netto finans		-641 000	-3 629 000
Ordinært resultat før skattekostnad		-808 000	-1 279 000
Skattekostnad på ordinært resultat			1 414 000
Ordinært resultat etter skattekostnad		-808 000	-2 693 000
Årsresultat		-808 000	-2 693 000
Minoritetsinteresser		-231 000	-437 000
Årsresultat etter minoritetsinteresser		-577 000	-2 256 000
Overføringer og disponeringer			



Overføringer til/fra annen egenkapital	-577 000	-2 256 000
Sum overføringer og disponeringer	-577 000	-2 256 000



Organisasjonsnr: 815 526 252
DEEP OCEAN HOLDING AS

KONSERNBALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	46 127 000	46 127 000
Sum immaterielle eiendeler		46 127 000	46 127 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	4 111 000	3 877 000
Maskiner og anlegg	4	83 000	99 000
Skip, rigger, fly og lignende	4	5 035 000	5 037 000
Sum varige driftsmidler		9 229 000	9 013 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		27 000	37 000
Andre fordringer		17 000	26 000
Sum finansielle anleggsmidler		44 000	63 000
Sum anleggsmidler		55 400 000	55 203 000
Omløpsmidler			
Varer			
Varer	13	3 231 000	3 002 000
Sum varer		3 231 000	3 002 000
Fordringer			
Kundefordringer	2	9 786 000	7 499 000
Andre fordringer		1 675 000	3 177 000
Sum fordringer		11 461 000	10 676 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	264 000	184 000
Sum bankinnskudd, kontanter og lignende		264 000	184 000
Sum omløpsmidler		14 956 000	13 862 000
SUM EIENDELER		70 356 000	69 065 000
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	5 566 000	6 307 000
Minoritetsinteresser	6	1 047 000	1 277 000
Sum opptjent egenkapital		6 613 000	7 584 000
Sum egenkapital		6 617 000	7 588 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	50 659 000	50 013 000
Øvrig langsiktig gjeld		663 000	686 000
Sum annen langsiktig gjeld		51 322 000	50 699 000
Sum langsiktig gjeld		51 322 000	50 699 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	705 000	708 000
Leverandørgjeld		962 000	1 407 000
Annen kortsiktig gjeld	10	750 000	8 663 000
Sum kortsiktig gjeld		12 417 000	10 778 000
Sum gjeld		63 739 000	61 477 000
SUM EGENKAPITAL OG GJELD		70 356 000	69 065 000



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
10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	146000.00	138000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	21000.00	19000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	167000.00	157000.00

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>
	2790000.00	1422000.00

<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
114.00

Note
10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5983000.00	5519000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1070000.00	997000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	144000.00	158000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	701000.00	571000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7897000.00	7244000.00

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>
	18501000.00	45924000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



1087000.00

<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19588000.00	45924000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	10359000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9229000.00	45924000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	872000.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
<u>Garantier</u>	<u>Beløp</u>

Mer om tilknyttet selskap/datterselskap



Konsernfordringer er konsolidert i konsernregnskap

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

Note

Gjeld

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

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
50659000.00

Balanseført verdi av de pantsatte eiendeler
4859000.00

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



ANNUAL REPORT 2021

Deep Ocean Holding AS Consolidated Accounts

Org.nr. 815 526 252



ANNUAL REPORT 2021 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2020 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 2021 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 436 (kUSD 319) and operating expenses totaled kUSD 258 (kUSD 226), resulting in an operating profit of kUSD 178 (kUSD 93).

Net financial items were positive kUSD 459 (kUSD -232).

Profit before tax is kUSD 637 (kUSD -139), tax is kUSD 43 (kUSD 0).

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

Group Contribution: kUSD 152 (kUSD 73). Dividend: kUSD - 159 (kUSD 0) To Other equity: kUSD -282 (kUSD -212)



ANNUAL REPORT 2021 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

As per 31 December 2021 Deep Ocean Holding AS' assets consist of shares in its subsidiaries kUSD 2.393 (kUSD 2.335), investments of kUSD 27 (kUSD 37), other receivables of kUSD 1.780 (kUSD 1.452) and total cash of kUSD 195 (kUSD 82).

Cash flow from operations was kUSD -319 (kUSD -267), while cash flow from investments activities amounted to kUSD 440 (kUSD -126). Cash flow from financing activities kUSD -8 (kUSD -116).

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 75% (78%), 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 20.014 (kUSD 18.363) and operating expenses totaled kUSD 20.181 (kUSD 16.013), resulting in an operating profit for the period of kUSD -167 (kUSD 2.350).

Net financial items were kUSD -641 (kUSD -3.629).

Profit before tax ended at kUSD -808 (kUSD -1.279).

As per 31 December 2021 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 5.000 (kUSD 5.000), vessels connected to Moeik Drift contribute with the additional kUSD 35 (kUSD 37) included in vessels. Land and buildings kUSD 4.111 (kUSD 3.877), machinery and plant kUSD 83 (kUSD 99), and current assets of kUSD 14.956 (kUSD 13.863).

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 2021.

Total liabilities consist mainly of interest bearing loans to financial institutions kUSD 50.659 (kUSD 50.013).

Cash flow from operations was kUSD -1.125 (kUSD 161), cash flow from investments activities amounted to kUSD -589 (kUSD 262) and cash flow from financing activities totaled kUSD 1.795 (kUSD -1.276).

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 9% (11%). Current liquid assets in the Group are considered sufficient to cover the needs during 2022

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 2021 | 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 2021 FY was 2,1% (2,9%) 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 2021.

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 2021 | 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 2021, 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.

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

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, 30 June 2021

Webjørn Eikrem
Chairman



ANNUAL REPORT 2021 | Deep Ocean Holding AS

INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2021	2020	2021	2020
Revenue	9	436	319	18,998	17,795
Other operating income				1,016	568
Total revenue		436	319	20,014	18,363
Change in inventories				-763	247
Production Cost				8,817	6,039
Employee benefits expense	10	167	157	7,897	7,244
Depreciation and amortisation expenses	4			872	660
Other operating expenses	10	92	69	3,358	1,824
Total operating expenses		258	226	20,181	16,013
Operating profit		178	93	-167	2,350
Other financial income	12	39	13	1,249	635
Received dividend	12	488	0	488	0
Write-down of financial assets	1	0	225		
Interest expenses	12	21	20	2,232	3,497
Other financial expense	12	48	0	146	766
Profit before tax		637	-139	-808	-1,279
Income tax expense	8	43	0	0	1,414
Net profit for the year		594	-139	-808	-2,693
Appropriation of profit					
Non-controlling interests				-230	-437
Group Contribution		152	73	0	0
Parent company shareholders		441	-212	-577	-2,256
Total profit for the year		594	-139	-808	-2,693



ANNUAL REPORT 2021 | Deep Ocean Holding AS

BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		2021	2020	2021	2020
Patents, licences, trademarks and similar rights	3			45,924	45,924
Deferred tax asset	8	-	-	-	-
Development	3			203	203
Total intangible assets		-	-	46,127	46,127
Land, buildings and other property	4			4,111	3,877
Machinery and plant	4			83	99
Vessels	4			5,035	5,037
Total tangible assets		-	-	9,229	9,014
Investments in subsidiaries	1	2,393	2,335	-	-
Investments in shares		27	37	27	37
Other receivables		-		18	26
Total financial fixed assets		2,420	2,372	44	62
TOTAL FIXED ASSETS		2,420	2,372	55,400	55,203
Inventories	13			3,231	3,002
Trade receivables	2	123	-	9,786	7,499
Other receivables, group companies	11	2,790	1,422	-	-
Other receivables		-1,117	30	1,676	3,178
Total receivables		1,796	1,452	11,462	10,677
Cash and bank deposits	5	195	82	264	184
TOTAL CURRENT ASSETS		1,991	1,534	14,956	13,863
TOTAL ASSETS		4,411	3,905	70,356	69,065



ANNUAL REPORT 2021 | Deep Ocean Holding AS

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

EQUITY AND LIABILITIES	Note	Parent company		Group	
		2021	2020	2021	2020
Share capital	6.7	4	4	4	4
Total paid-in equity		4	4	4	4
Non controlling interests				1,047	1,278
Other equity	6	3,326	3,048	5,566	6,307
Total retained earnings		3,326	3,048	6,614	7,585
TOTAL EQUITY		3,330	3,051	6,617	7,588
Liabilities to financial institutions	2			50,659	50,013
Other long term liabilities		663	686	663	686
Total long term liabilities		663	686	51,322	50,699
Liabilities to financial institutions	2			705	708
Trade creditors		2	3	962	1,407
Public duties payable		28	27	-	-
Other short-term liabilities		387	139	10,749	8,662
Total short term liabilities		418	168	12,417	10,778
TOTAL LIABILITIES		1,081	854	63,739	61,477
TOTAL EQUITY AND LIABILITIES		4,411	3,905	70,356	69,065

Oslo, 30. June 2022

Webjørn Eikrem
Chairman of the Board



ANNUAL REPORT 2021 | Deep Ocean Holding AS

Cash flow statement

	Parent company		Group	
	2021	2020	2021	2020
Cash flow from operations				
Profit before income taxes	637	-139	-808	-1,279
Change in other provisions	-956	-128	-318	1,440
Net cash flow from operations	-319	-267	-1,125	161
Cash flow from investments				
Investment in subsidiaries	-58	-119	-579	-273
Investments	10	-7	10	
Purchase of fixed assets			-508	535
Dividend	488	-	488	0
Net cash flow from investments	440	-126	-589	262
Cash flow from financing				
Proceeds from short term loans	-60	-205		
Long term loans			865	-784
Payment of interest/Agio	-21	-20	930	-492
Group contribution paid	73	109		
Net cash flow from financing	-8	-116	1,795	-1,276
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	113	-509	81	-853
Cash at the beginning of the period	82	590	184	1,037
Cash at the end of the period	195	82	264	184



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

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

Statement of cash flow

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

Use of estimates

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



ANNUAL REPORT 2021 | 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 2021 | 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
			31.12.21 (100%)	Result 2021 (100%)	
Moeik Eiendom AS	Norway	94.3 %	1,344	-47	1,587
Moeik Drift AS	Norway	100.0 %	36	-58	58
Estremar Invest AS	Norway	82.5 %	7,504	-3,274	748
Estremar Holding AS	Norway	82.5 %	31,292	-1,480	
Estremar S.A.U.	Argentina	82.5 %	41,909	-1,147	
Pesquera del Atlantico	Argentina	82.5 %	-	-	
Balance sheet value 31.12.					2,393

Note 2 Debtors and liabilities

Trade debtors	Parent company		Group	
	2021	2020	2021	2020
Trade debtors at nominal value	123	-	9,786	7,499
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	123	-	9,786	7,499
Liability to credit institutions	2021	2020	2021	2020
Liability (short term - within a year)	-	-	705	708
Liability (long term)	-	-	50,659	50,013
Total liability to credit institution	-	-	51,364	50,721

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.

	2021	2020
Development of new business	203	203

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



ANNUAL REPORT 2021 | 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	153	4,454	13,895	18,501
Additions	0	11	433	643	1,087
Reclassifications	0	0	0	0	0
Disposals	0	0	0	0	0
Purchase cost 31.12.	0	164	4,887	14,538	19,588
Accumulated depreciation 31.12.	0	81	775	9,503	10,359
Net book value 31.12.	0	83	4,111	5,035	9,229
Depreciation in the year	-	27	199	646	872
Expected useful life		3-5	25 Straight line	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	
	2021	2020	2021	2020
Withheld employee taxes	22	28	22	28

Note 6 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	4	3,048	3,051
Dividend 2021		-159	-159
Group Contribution		-152	-152
Profit for the year		594	594
Exchange variance		-4	-4
Equity 31.12.	4	3,326	3,330

Group

Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	4	1,278	6,307	7,588
Dividend 2021			-159	-159
Gain Sale of Ocean Harvest			-	-
Profit for the year		-230	-577	-808
Exchange variance			-5	-5
Equity 31.12.	4	1,047	5,566	6,617

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 Ekrem owns 100% of the shares in Deep Ocean Holding AS



ANNUAL REPORT 2021 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent		Group	
	2021	2020	2021	2020
Temporary differences				
Provisions	0	0	-65	13
Net temporary differences	0	0	-1,610	14
Tax losses carried forward	0	0	-25,725	-28,312
Basis for deferred tax	0	0	-27,334	-28,299
Deferred tax	0	0	-6,357	-6,572
Deferred tax benefit not shown in the balance sheet	0	0	6,357	6,572
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	-139	-139	-68	-1,279
Permanent differences due to currency (NOK)	795	-15	-5,957	-5,327
Permanent differences	-467	234	-465	115
Basis for the tax expense for the year	190	81	-6,491	-6,491
Change in temporary differences	1	0	1,481	12
Withholding tax Argentina	-	0	0	0
Tax losses carried forward utilized	-	0	-5,625	-1,945
Basis for payable taxes in the income statement	191	81	-97	-223
+/- Group contributions received/given	-191	-81	0	0
Taxable income (basis for payable taxes in the balance sheet)	-	0	-97	-223
Components of the income tax expense				
Payable tax on this year's result	42	18	31	-443
Adjustment in respect of priors	-	0	40	1,851
Total payable tax	42	18	71	1,408
Change in deferred tax	-	0	-70	6
Change in deferred tax due to change in tax rate	-	0	0	0
Tax expense	42	18	0	1,414
Reconciliation of the tax expense				
Result before taxes	-139	-139	-68	-1,279
Calculated tax 22%	-31	-31	-15	-281
Tax expense	42	18	0	1,414
Difference	72	48	195	1,741
The difference consist of:				
22% of permanent differences	72	48	-1,477	-1,199
Change in deferred tax due to change in tax rate	-	0	0	0
Tax losses carried forward utilized	-	0	1,672	2,940
Sum explained differences	72	48	195	1,741
Payable taxes in the balance sheet				
Payable tax in the tax charge	-42	-18	0	0
Tax effect of group contribution	42	18	0	0
Payable tax in the balance sheet	0	0	0	0



ANNUAL REPORT 2021 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 9 Operating Income

	Parent company		Group	
	2021	2020	2021	2020
Sales income	436	319	18,998	17,795
Other operating income	-	-	1,016	568
Total	436	319	20,014	18,363

Geographical distribution (Sales income)	2021	2020	2021	2020
Europe	436	319	1,293	899
Americas	-	-	14,821	12,930
Asia	-	-	2,136	3,922
Africa	-	-	747	43
Total	436	319	18,998	17,795

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	
	2021	2020	2021	2020
Salaries/wages	146	138	5,983	5,519
Social security fees	21	19	1,070	997
Pension expenses	0	0	144	158
Other remuneration	0	0	701	571
Total	167	157	7,897	7,244

The number of employees in the group in the accounting year has been 114.
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	
	2021	2020	2021	2020
Statutory audit (incl. technical assistance with financial statements)	1	5	74	78
Other assistance	-	-	-	2
Total audit fees	1	5	74	80

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	60	Property rent

	Parent company		Group	
	2021	2020	2021	2020
Loan from DOH to Moeik Eiendom	2,480	1,259	-	-
Loan from DOH to Moeik Drift	310	163	-	-
Total	2,790	1,422	-	-



ANNUAL REPORT 2021 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

Financial income	Parent company		Group	
	2021	2020	2021	2020
Received Dividend	488	0	488	-
Other interest income	39	13	1,249	635
Total financial income	528	13	1,737	635

Financial expenses	Parent company		Group	
	2021	2020	2021	2020
Other interest expenses	21	20	2,232	3,497
Write-down of financial assets	-	225	-	-
Other financial expenses	48	0	146	766
Total financial expenses	69	246	2,377	4,264

Note 13 Inventories

	Group	
	2021	2020
Raw materials	2,353	2,887
Purchased finished goods	0	0
Finished goods of own production	877	115
Total	3,231	3,002
Inventory valued at purchase cost	3,231	3,002
Inventory valued at net realisable value	0	0
Total	3,231	3,002



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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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Deep Ocean Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

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

Other Information

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

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

Offices in:

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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

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

Responsibilities of Management for the Financial Statements

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

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Independent Auditor's Report - Deep Ocean Holding AS

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, 30 June 2022
KPMG AS

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

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

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

Jørgen Hermansen

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: 9578-5997-4-22602

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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 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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