



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 387 241
Organisasjonsform: Aksjeselskap
Foretaksnavn: PESCAMAR HOLDING AS
Forretningsadresse: Inges gate 10A
2004 LILLESTRØM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Finn-Arne Lorentsen
Dato for fastsettelse av årsregnskapet: 08.07.2025

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, 08.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	8	15 000	16 000
Sum kostnader		15 000	16 000
Driftsresultat		-15 000	-16 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	574 000
Annen finansinntekt	9	61 000	28 000
Sum finansinntekter		61 000	602 000
Annen finanskostnad	9	2 548 000	46 000
Sum finanskostnader		2 548 000	46 000
Netto finans		-2 487 000	556 000
Resultat før skattekostnad		-2 502 000	540 000
Årsresultat		-2 502 000	540 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 502 000	540 000
Sum overføringer og disponeringer		-2 502 000	540 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	0	2 500 000
Sum finansielle anleggsmidler		0	2 500 000
Sum anleggsmidler		0	2 500 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	613 000
Andre fordringer	2	399 000	1 618 000
Sum fordringer		399 000	2 231 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	3 000	0
Sum bankinnskudd, kontanter og lignende		3 000	0
Sum omløpsmidler		402 000	2 231 000
SUM EIENDELER		402 000	4 731 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,5	20 000	20 000
Sum innskutt egenkapital		20 000	20 000
Opptjent egenkapital			
Annen egenkapital	4	333 000	514 000



Balanse

Beløp i: USD	Note	2024	2023
Sum opptjent egenkapital		333 000	514 000
Sum egenkapital		353 000	534 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	0	3 940 000
Sum annen langsiktig gjeld		0	3 940 000
Sum langsiktig gjeld		0	3 940 000
Kortsiktig gjeld			
Leverandørgjeld	2	8 000	0
Annen kortsiktig gjeld	2	41 000	257 000
Sum kortsiktig gjeld		49 000	257 000
Sum gjeld		49 000	4 197 000
SUM EGENKAPITAL OG GJELD		402 000	4 731 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 742972

Enheten

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2004 LILLESTRØM

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Brønnøysundregistrene, 07.08.2025



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	8	15 000	16 000
Sum kostnader		15 000	16 000
Driftsresultat		-15 000	-16 000
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Organisasjonsnr: 920 387 241
PESCAMAR HOLDING AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1 0 2 500 000

Sum finansielle
anleggsmidler 0 2 500 000

Sum anleggsmidler 0 2 500 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 0 613 000

Andre fordringer 2 399 000 1 618 000

Sum fordringer 399 000 2 231 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 3 3 000 0

Sum bankinnskudd,
kontanter og lignende 3 000 0

Sum omløpsmidler 402 000 2 231 000

SUM EIENDELER 402 000 4 731 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 4,5 20 000 20 000

Sum innskutt egenkapital 20 000 20 000

Opptjent egenkapital

Annen egenkapital 4 333 000 514 000

Sum opptjent egenkapital 333 000 514 000

Sum egenkapital 353 000 534 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Øvrig langsiktig gjeld 6 0 3 940 000



Sum annen langsiktig gjeld		0	3 940 000
Sum langsiktig gjeld		0	3 940 000
Kortsiktig gjeld			
Leverandørgjeld	2	8 000	0
Annen kortsiktig gjeld	2	41 000	257 000
Sum kortsiktig gjeld		49 000	257 000
Sum gjeld		49 000	4 197 000
SUM EGENKAPITAL OG GJELD		402 000	4 731 000



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall årsverk i regnskapsåret
0.00

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

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>
	373000.00	1611000.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



ANNUAL REPORT 2024

PESCAMAR HOLDING AS

Org. nr. 920 387 241

Penneo Dokumentnøkkel: VK8ND-V5L.MY-URIXA-NOCCA-ZMNLV-K8T8W



ANNUAL REPORT 2024 | **Pescamar Holding AS**
BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2023 figures.

Pescamar Holding AS was founded in 2018 own a fishing company located outside of Norway.

Pescamar Holding AS is 100% owned by Giafa Industrier AS. The Company's office is located at Lillestrøm, Norway.

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year the company had kUSD 3 (kUSD 0) in cash and bank deposits. In addition, the company have receivables of kUSD 400 (kUSD 2,231).

As per 31 December 2024 total assets for Pescamar Holding AS was kUSD 402 (kUSD 4,731) and equity of kUSD 352 (kUSD 534), resulting in an equity ratio of 88% (11%).

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board of directors hereby confirms that the above supports the basis for the going concern assumption and that the annual accounts for 2024 have been prepared based on the Going Concern assumption for Pescamar Holding AS.

STATEMENT OF THE ANNUAL REPORT

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

Revenue for 2024 came out at kUSD 0 (kUSD 0).

Operation expenses ended at kUSD 15 (kUSD 16), resulting in an operating loss of kUSD 15 (kUSD 16).

Net financial items were kUSD -2.486 (kUSD -18).

Profit before tax came out at kUSD -2.502 (kUSD 540). Calculated tax for the year kUSD 0 (kUSD 0)

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

Other Equity: kUSD -2.502

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 88%, which is sufficient based on an assessment of the investment needs for the group performed in 2024.

The current liquid assets in the company are sufficient to cover the group's liquidity needs during 2025.



ANNUAL REPORT 2024 | Pescamar Holding AS

BOARD OF DIRECTORS' REPORT

In 2023 San Arawa have sold the vessel San Arawa II inclusive quotas, the vessel and quotas where agreed sold at a price above book value.

WORKING ENVIRONMENT

Currently the Pescamar Holding AS has no employees and external service providers provide administrative support.

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

ENVIRONMENT

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

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

MARKET AND FINANCIAL RISK

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

Market risk will primarily be related to general development in the market for the products produced onboard the vessels, including changes in demand, pricing and fishing quotas.

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

Changes in exchange rates 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.



ANNUAL REPORT 2024 | **Pescamar Holding AS**
BOARD OF DIRECTORS' REPORT

OUTLOOK

After the purchase of new business in 2019, priority for the Board of Directors will be to support ongoing improvement processes and support the Company realizing its full potential.

In the opinion of the Board of Pescamar Holding AS, the current financial position is satisfactory and the outlook for the business positive.

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

Board of directors Pescamar Holding AS,

Lillestrøm, 8. July 2025

Finn-Arne Lorentsen
Chairman of the Board

Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2024 | Pescamar Holding AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	2024	2023
Revenue	7	0	0
Other income			
Total revenue		0	0
Production Cost			
Employee benefits expence	8		
Other operating expenses	8	15	16
Total operating expenses		15	16
Operating profit		-15	-16
Other financial income	9	61	28
Received Dividend		0	574
Other financial expense	9	2,547	46
Profit before tax		-2,502	540
Income tax expense	10	0	0
Net profit for the year		-2,502	540
Appropriation of profit			
Dividend		0	9
Parent company shareholders	4	-2,502	531
Total profit for the year		-2,502	540

Penneo Dokumentnøkkel: VK8ND-V5L.MY-URIXA-NOCCA-ZMNLV-K8T8W



ANNUAL REPORT 2024 | Pescamar Holding AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	2024	2023
Investments in subsidiaries	1	-	2,500
Other receivables		-	-
Total financial fixed assets		-	2,500
TOTAL FIXED ASSETS		-	2,500
Trade receivables		-	613
Other receivables	2	400	1,618
Total receivables		400	2,231
Cash and bank deposits	3	3	0
TOTAL CURRENT ASSETS		402	2,231
TOTAL ASSETS		402	4,731

Penneo Dokumentnøkkel: VK8ND-V5L.MY-URIXA-NOCCA-ZMNLV-K8T8W



ANNUAL REPORT 2024 | Pescamar Holding AS



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

EQUITY AND LIABILITIES	Note	2024	2023
Share capital	4.5	20	20
Total paid-in equity		20	20
Other equity	4	333	514
Total retained earnings		333	514
TOTAL EQUITY		352	534
Liabilities to other creditors	6	-	3,940
Total long term liabilities		-	3,940
Liabilities to other creditors	6	-	-
Trade creditors	2	8	-
Other short-term liabilities	2	42	257
Total short term liabilities		50	257
TOTAL LIABILITIES		50	4,197
TOTAL EQUITY AND LIABILITIES		402	4,731

Oslo, 8. July 2025

Finn-Arne Lorentsen
Chairman of the Board

Gørill Slotterøy Lorentsen
Board member

Penneo Dokumentnøkkel: VK8ND-V5L.MY-URIXA-NOCCA-ZMNLV-K8T8W



ANNUAL REPORT 2024 | Pescamar Holding AS

ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

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

Subsidiaries/associates

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

Sale of goods

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

Classification and valuation of balance sheet items

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

Receivables

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

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.



ANNUAL REPORT 2024 | Pescamar Holding AS

ACCOUNTING PRINCIPLES

Current investments

Current investments are valued at acquisition value. In case real value are considered to be below acquisition value over time the value would be written down.

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.

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.

Functional currency and presentation currency

The consolidated financial statements are presented in USD thousands. USD is the functional currency of the group and primary subsidiaries. Numbers and percentages may not always correspond to totals owing to amounts being rounded up or down. All transactions in other currencies than USD are calculated to USD based on the daily actual date's exchange rates.

Consolidated financial statements and consolidation principles – Subsidiaries

Subsidiaries are entities in which Pescamar 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.

Pennneo Dokumentnr: VK8ND-V5L.MY-URIXA-NOCCA-ZMINLV-K8T8W



ANNUAL REPORT 2024 | Pescamar Holding AS



NOTES (AMOUNT IN USD 1000)

Note 1 Subsidiaries

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

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.24 (100%)	Result 2024 (100%)	Balance sheet value
San Arawa S.A.U. (owned through Pescamar Holding AS)	Argentina	100.0 %	735	-2,055	-
Balance sheet value 31.12.			735	-2,055	-

Shares in San Arawa have been written down to zero in 2024

Note 2 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:

San Arawa S.A.U.	Pescamar Holding AS	-	Sales commission product
San Arawa S.A.U.	Pescamar Holding AS	-	Purchase of products

	From	To	2024	2023
Long term interest bearing debt	San Arawa SAU	Pescamar Holding AS	374	10,197
Short term interest free debt	San Arawa SAU	Pescamar Holding AS	-	735

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

Note 3 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2024	2023	2024	2023
Withheld employee taxes	-	-	-	-

Note 4 Shareholders' equity

Parent company

Equity changes in the year

	Share capital	Other equity	Total
Equity 01.01.	20	514	534
Profit for the year		-2,502	-2,502
Write-off debt		2,342	2,342
Dividend		-22	-22
Equity 31.12.	20	333	352

Note 5 Share capital and shareholder information

The share capital in Pescamar Holding AS of NOK 150.000 as of 31 December 2024 consists of 1 share each with a nominal value of NOK 1. Exchange rate used in USD figures = 7.676

List of shareholders at 31.12.	Number of shares	Ownership
Giafa Industrier AS	1	100.0 %
Total number of shares	1	100.0 %

The company is a 100% owned subsidiary of Giafa Industrier AS.

Penneo Dokumentnøkkel: VK8ND-V5LMY-URIXA-NOCCA-ZMNLV-K8T8W



ANNUAL REPORT 2024 | Pescamar Holding AS



NOTES (AMOUNT IN USD 1000)

Note 6 Debtors and liabilities

	2024	2023
Trade debtors		
Trade debtors at nominal value	-	613
Bad debts provision	-	-
Trade debtors in the balance sheet	-	613
Liability to other creditors	2024	2023
Liability (short term - within a year)	50	257
Liability (long term)	-	3,940
Total liability to other creditors	50	4,197

Note 7 Operating Income

	2024	2023
Sales income	-	-
Freight/Insurance	-	-
Other operating income	-	-
Total	-	-

Note 8 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Pescamar Holding AS do not have any employees.

	2024	2023
Payroll expenses		
Salaries/wages	-	-
Social security fees	-	-
Pension expenses	-	-
Other remuneration	-	-
Total	-	-

At year end the group had 6 fixed employees in Argentina and no employees in Norway
Pescamar Holding II AS have no employees and is not obligated to have any pensions scheme.

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

Expensed audit fee

	2024	2023
Statutory audit (incl. technical assistance with financial statements)	7	10
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-
Other assistance	-	-
Total audit fees	7	10

VAT is not included in the audit fee.

Note 9 Specification of financial income and expenses

	2024	2023
Financial income		
Net Agio Profit	0	4
Other Financial income	61	24
Total financial income	61	28

	2024	2023
Financial expenses		
Other interest expenses	0	0
Net agio Loss	1	7
Other financial expenses	2,547	39
Total financial expenses	2,547	46

Penneo Dokumentnøkkel: VK8ND-V5L.MY-URIXA-NOCCA-ZMNLV-K8T8W



ANNUAL REPORT 2024 | Pescamar Holding AS



NOTES (AMOUNT IN USD 1000)

Note 10 Taxes

Calculation of deferred tax/deferred tax benefit

	2024	2023
Temporary differences		
Provisions	0	0
Net temporary differences	0	0
Tax losses carried forward	-112	-262
Basis for deferred tax	-112	-262
Deferred tax	-25	-58
Deferred tax benefit not shown in the balance sheet	25	58
Deferred tax in the balance sheet	0	0

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-2,502	540
Permanent differences due to currency (NOK)	-102	213
Permanent differences	2,429	-622
Basis for the tax expense for the year	-175	131
Change in temporary differences	297	-332
Withholding tax Argentina	0	0
Tax losses carried forward utilized	0	0
Basis for payable taxes in the income statement	123	-201
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	123	-201

Components of the income tax expense

Payable tax on this year's result	27	-44
Adjustment in respect of priors	0	0
Total payable tax	27	-44
Change in deferred tax	-27	44
Change in deferred tax due to change in tax rate	0	0
Tax expense	0	0

Reconciliation of the tax expense

Result before taxes	-2,502	540
Calculated tax 22%%	-550	119
Tax expense	-	-
Difference	550	-119

The difference consist of:

22% of permanent differences	512	-90
Change in deferred tax due to change in tax rate	0	0
Other differences	38	-29
Sum explained differences	550	-119

Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
Payable tax in the balance sheet	0	0

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Lorentsen, Finn-Arne

Styreleder

Serienummer: no_bankid:9578-5997-4-226782

IP: 77.18.xxx.xxx

2025-07-08 11:56:02 UTC

Lorentsen, Gørill Slotterøy

Styremedlem

Serienummer: no_bankid:9578-5993-4-3950256

IP: 104.28.xxx.xxx

2025-07-08 11:57:16 UTC



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Bygdøy allé 2
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0121 Oslo
www.bdo.no

To the General Meeting of Pescamar Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Pescamar Holding AS.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

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

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. Other information consists of an annual report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

Penneo Dokumentnøkkel: 6HIL-T-6MVOB-9LM4D-CZBU7-APFDU-E0ITV



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ardem, Kjetil André

Partner

På vegne av: BDO AS

Serienummer: no_bankid:9578-5999-4-1283472

IP: 188.95.xxx.xxx

2025-07-09 08:38:08 UTC



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Skatteetaten

Vår dato
27.03.2020

Din/Deres dato
10.02.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

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AR359872085

Telefon
32212244

Org.nr
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Vår referanse
2020/5154782

Postadresse
Postboks 9200 Grønland
0134 OSLO

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

Att. Øystein Egner

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

Pescamar Holding II AS	org.nr. 920 387 241
Pescamar Holding AS	org.nr. 920 331 858

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

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