



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 526 373
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ESTREMAR INVEST AS
Forretningsadresse:	Haakon VIIIs gate 2 0161 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Egner
Dato for fastsettelse av årsregnskapet:	31.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 31.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	39 000	422 000
Sum inntekter		39 000	422 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	6 000	4 000
Annen driftskostnad	10	112 000	871 000
Sum kostnader		118 000	875 000
Driftsresultat		-79 000	-453 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	122 000	113 000
Sum finansinntekter		122 000	113 000
Annen rentekostnad	12	3 255 000	3 904 000
Annen finanskostnad	12	62 000	619 000
Sum finanskostnader		3 317 000	4 523 000
Netto finans		-3 195 000	-4 410 000
Ordinært resultat før skattekostnad		-3 274 000	-4 863 000
Ordinært resultat etter skattekostnad		-3 274 000	-4 863 000
Årsresultat		-3 274 000	-4 863 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-3 274 000	-4 863 000
Sum overføringer og disponeringer		-3 274 000	-4 863 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	203 000	203 000
Sum immaterielle eiendeler		203 000	203 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	16 000	20 000
Sum varige driftsmidler		16 000	20 000
Finansielle anleggsmidler			
Investering i datterselskap	1	60 044 000	60 068 000
Lån til foretak i samme konsern	11	1 948 000	2 701 000
Andre fordringer		4 000	17 000
Sum finansielle anleggsmidler		61 996 000	62 786 000
Sum anleggsmidler		62 215 000	63 009 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2		527 000
Sum fordringer			527 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	2 000	35 000
Sum bankinnskudd, kontanter og lignende		2 000	35 000
Sum omløpsmidler		2 000	562 000
SUM EIENDELER		62 217 000	63 571 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	59 000	59 000
Sum innskutt egenkapital		59 000	59 000
Opptjent egenkapital			
Annen egenkapital	6	7 445 000	10 718 000
Sum opptjent egenkapital		7 445 000	10 718 000
Sum egenkapital		7 504 000	10 777 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	47 500 000	47 500 000
Sum annen langsiktig gjeld		47 500 000	47 500 000
Sum langsiktig gjeld		47 500 000	47 500 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	5 160 000	1 905 000
Leverandørgjeld		22 000	217 000
Kortsiktig konserngjeld	11	0	1 702 000
Annen kortsiktig gjeld		2 031 000	1 470 000
Sum kortsiktig gjeld		7 213 000	5 294 000
Sum gjeld		54 713 000	52 794 000
SUM EGENKAPITAL OG GJELD		62 217 000	63 571 000



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	17 887 000	25 157 000
Sum inntekter		17 887 000	25 157 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		243 000	286 000
Varekostnad		6 039 000	5 653 000
Lønnskostnad	10	7 016 000	6 464 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	502 000	2 563 000
Annen driftskostnad	10	1 574 000	3 254 000
Sum kostnader		15 374 000	18 220 000
Driftsresultat		2 513 000	6 937 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	620 000	2 204 000
Sum finansinntekter		620 000	2 204 000
Annen rentekostnad	12	3 427 000	4 200 000
Annen finanskostnad	12	697 000	1 995 000
Sum finanskostnader		4 124 000	6 195 000
Netto finans		-3 504 000	-3 991 000
Ordinært resultat før skattekostnad		-991 000	2 946 000
Skattekostnad på ordinært resultat		1 414 000	162 000
Ordinært resultat etter skattekostnad		-2 405 000	2 784 000
Årsresultat		-2 405 000	2 784 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 405 000	2 784 000
Sum overføringer og disponeringer		-2 405 000	2 784 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	203 000	203 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	59 211 000	59 211 000
Utsatt skattefordel			1 208 000
Sum immaterielle eiendeler		59 414 000	60 622 000
Varige driftsmidler			
Skip, rigger, fly og lignende	4	5 000 000	5 251 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	309 000	362 000
Sum varige driftsmidler		5 309 000	5 613 000
Finansielle anleggsmidler			
Andre fordringer		26 000	
Sum finansielle anleggsmidler		26 000	
Sum anleggsmidler		64 749 000	66 235 000
Omløpsmidler			
Varer			
Varer	13	3 001 000	2 588 000
Sum varer		3 001 000	2 588 000
Fordringer			
Kundefordringer	2	7 494 000	7 037 000
Andre fordringer		3 064 000	2 262 000
Sum fordringer		10 558 000	9 299 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	4 000	310 000
Sum bankinnskudd, kontanter og lignende		4 000	310 000
Sum omløpsmidler		13 563 000	12 197 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
SUM EIENDELER		78 312 000	78 432 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	59 000	59 000
Sum innskutt egenkapital		59 000	59 000
Opptjent egenkapital			
Annen egenkapital	6	18 829 000	21 302 000
Sum opptjent egenkapital		18 829 000	21 302 000
Sum egenkapital		18 888 000	21 361 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	48 900 000	47 500 000
Sum annen langsiktig gjeld		48 900 000	47 500 000
Sum langsiktig gjeld		48 900 000	47 500 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	5 868 000	5 147 000
Leverandørgjeld		1 340 000	1 421 000
Annen kortsiktig gjeld		3 316 000	3 002 000
Sum kortsiktig gjeld		10 524 000	9 570 000
Sum gjeld		59 424 000	57 070 000
SUM EGENKAPITAL OG GJELD		78 312 000	78 431 000



Skatteetaten

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

DEEP OCEAN HOLDING AS
Oksenøyveien 10B
1325 Lysaker

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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



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

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

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

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

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

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

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

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

Skattedirektoratets vurdering

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

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

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regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er en del av et konsern, hvor noen av konsernselskapene allerede har fått innvilget dispensasjon fra språkkravet i regnskapsloven. Driften foregår hovedsakelig i utlandet. Arbeidsspråket er engelsk. I tillegg opererer selskapene i en internasjonal bransje, hvor alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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To the General Meeting of Estremar Invest AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Estremar Invest AS showing a loss of USD 3 274 thousand in the financial statements of the parent company and loss of USD 2 404 thousand in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Estremar Invest AS (the Company), which comprise the balance sheet as at 31 December 2020, 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 Estremar Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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



Estremar Invest AS

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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



Estremar Invest AS

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 fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 23 June 2021

KPMG AS

Arve Gevoll

State Authorised Public Accountant



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BOARD OF DIRECTORS' REPORT



Financial development

Numbers in (brackets) are 2019 figures

Estremar Invest Group reported revenues of USD 17.9 million in 2020, down from USD 25.2 million in 2019. The group experience reduced Patagonian Toothfish prices in the core markets and reduced volume of other spices due to increased focus on quality on Patagonian Toothfish. The production and personnel cost increased to USD 13.1 million (12.1) due to higher production volume. Depreciation and amortizations decreased to USD 0.5 million (2.6) due to vessel being depreciated to scrap value. Other operating expenses of USD 1.6 million (3.3).

The operating profit was USD 2.5 million, down from USD 6.9 million the year earlier due to increased cost and reduced prices. The main financial items were other financial income of USD 0.6 million (2.2), interest expenses of USD 3.4 million (4.2) and other financial items and USD 0.7 million (2.0). Other financial income and expense includes net agio loss of USD 0.2 million against a net agio gain of USD 0.6m in 2019.

The net profit for the year was USD -2,4 million (2.8). Net profit for the parent company was USD -3,3million (-4,9)

The groups assets consist mainly of fishing rights in Argentina held by the subsidiary Estremar S.A.U., the factory trawler Centurion Del Atlantico, machinery and plants. The fishing rights has a book value of USD 59.2 million (59.2), while the vessel had a value of USD 5.0 million (5.3) at the end of 2020.

The fishing rights and the value of the vessel have been tested for impairment confirming the book value of the assets. The group has a cash balance of USD 0.0 million (0.3) with USD 10.6 million (9,3) in receivables. Total assets were USD 78.3 million at the end of 2020 (78.4), while total liabilities of USD 59.4 million (57.1) consist mainly of interest-bearing loans to financial institutions.

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 24 per cent which is considered sufficient based on the outlook and dividend capacity from the subsidiaries. Current liquid assets are considered sufficient to support the operations in 2021.



Estremar

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BOARD OF DIRECTORS' REPORT

HSEQ

The group had an average of 111 employees from different nationalities. The working environment is considered to be good. The sick-leave was 2,9% and the group will continue the efforts to reduce the sick-leave and has an active approach in order to keep it as low as possible. There have been no serious accidents or injuries to personnel and equipment in 2020.

In processes to pertaining the 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 woman, nor in the group management. However, the board and the management are aware of the social responsibility for measures to promote gender equality in the operating units and on the board level.

Health, environment and safety

Estremar Invest emphasize the importance of health, environment and safety. The group is committed to sustainable development of our business, especially as the ocean's wild seafood stock form the basis of the group and is a critical resource for many societies. The group has a policy of only investing in companies that harvests regulated and well-managed fisheries and aims to improvement the management of the fish stock in the area the group operates. This include fishery management regulations, environment regulations, certification requirements and contributions to research to ensure sustainability in an ecosystem-based management system.

The group conducts a limited amount of polluting activities and strives to utilize energy and environment friendly solutions across the group.



Estremar

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BOARD OF DIRECTORS' REPORT

Market and financial risk

Estremar Invest is exposed to market risk, credit risk, interest rate risk and foreign exchange risk in the normal course of business. The market risk is primarily related to general development in the market for the products from the group, changes in demand, quota and pricing.

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to ARS, NOK and EUR. Foreign exchange risk arises from future commercial transactions, recognized assets, liabilities and net investments in foreign operations. Foreign exchange risk arises when future commercial transactions, recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

Changes in exchange rates effecting operating expenses, other receivables, and liabilities denominated in other currencies than the functional currency of the entities, will have a direct negative effect on the group's income statement as per year-end. Wherever possible, the group targets to balance out the exposure through natural hedging activities. As per 31 December 2020, the group had not entered into any derivative contracts with financial institutions.



Estremar

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BOARD OF DIRECTORS' REPORT

Outlook

Through the investment in Argentina, the group has a long and successful story of operating fishing vessels. Based on harvesting, production, sales and marketing of high value and quality seafood products from sustainable and well-managed fisheries, the group has delivered a strong operational and financial performance for many years. This development provides a solid platform for a value-creating expansion strategy going forward as the group is in a position to capitalize on the previous investment and to develop a portfolio of leading seafood companies.

The ongoing Covid-19-pandemic could impact on the activities in Estremar Group. An outbreak of Covid-19 on Centurion del Atlantico would give additional expense but will not inflict serious damage to the group. The board believe the group 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.

Oslo, 28. May 2021

The Board of Directors of Estremar Invest AS

Hallvard Muri

Board member

Webjørn Eikrem

Chairman of the board

Finn-Arne Lorentsen

CEO/Board member



ANNUAL REPORT 2020 | Estremar Invest AS

Estremar

INCOME STATEMENT (AMOUNT IN USD 1000)

		Parent company		Group	
	Note	2020	2019	2020	2019
Revenue	9	39	422	17,887	25,157
Total revenue		39	422	17,887	25,157
Change in inventories				243	286
Production Cost				6,039	5,653
Employee benefits expense	10			7,016	6,464
Depreciation and amortisation expenses	4	6	4	502	2,563
Other operating expenses	10	113	871	1,574	3,254
Total operating expenses		119	875	15,374	18,220
Operating profit		-79	-453	2,513	6,937
Other financial income	12	122	113	620	2,204
Other interest expenses	12	3,255	3,904	3,427	4,200
Other financial expense	12	61	618	696	1,995
Profit before tax		-3,274	-4,863	-991	2,946
Income tax expense	8			1,414	162
Net profit for the year		-3,274	-4,863	-2,404	2,784
<i>Appropriation of profit</i>					
Total profit for the year		-3,274	-4,863	-2,404	2,784



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Estremar

BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		31.12.20	31.12.19	31.12.20	31.12.19
Patents, licences, trademarks and similar rights	3			59,211	59,211
Development	3	203	203	203	203
Deferred tax asset	8			-	1,208
Total intangible assets		203	203	59,414	60,622
Vessel	4			5,000	5,251
Other property, plant and equipment	4	16	20	309	362
Total tangible assets		16	20	5,309	5,613
Investments in subsidiaries	1	60,044	60,068		
Loans to group companies	11	1,948	2,701		
Other receivables		5	17	26	-
Total financial fixed assets		61,997	62,786	26	-
TOTAL FIXED ASSETS		62,216	63,009	64,748	66,234
Inventories	13			3,001	2,588
Trade receivables	2	-	527	7,494	7,037
Other receivables				3,065	2,262
Total receivables		-	527	10,559	9,299
Cash and bank deposits	5	2	35	4	310
TOTAL CURRENT ASSETS		2	562	13,564	12,197
TOTAL ASSETS		62,217	63,571	78,312	78,432



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

EQUITY AND LIABILITIES	Note	Parent company		Group	
		31.12.20	31.12.19	31.12.20	31.12.19
Share capital	6.7	59	59	59	59
Total paid-in equity		59	59	59	59
Other equity	6	7,445	10,718	18,829	21,302
Total retained earnings		7,445	10,718	18,829	21,302
TOTAL EQUITY		7,504	10,777	18,888	21,361
Liabilities to financial institutions	2	47,500	47,500	48,900	47,500
Total long term liabilities		47,500	47,500	48,900	47,500
Liabilities to financial institutions	2	5,160	1,905	5,868	5,147
Trade creditors		22	217	1,340	1,421
Dividends		-	-	-	-
Other short-term liabilities, internal	11	-	1,702	-	-
Other short-term liabilities		2,032	1,470	3,316	3,002
Total short term liabilities		7,214	5,294	10,524	9,571
TOTAL LIABILITIES		54,714	52,794	59,424	57,071
TOTAL EQUITY AND LIABILITIES		62,217	63,571	78,312	78,431

Oslo, 28. May 2021

Webjørn Eikrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member

Hallvard Muri
Board member



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Estremar

Cash flow statement

	Parent company		Group	
	2020	2019	2020	2019
Cash flow from operations				
Profit before income taxes	-3,274	-4,863	-991	2,946
Change in other provisions	3,064	5,557	2,139	6,975
Net cash flow from operations	-209	694	1,149	9,922
Cash flow from investments				
Proceeds from sale of fixed assets	22	-769		
Purchase of fixed and other assets			-155	-328
Return from investments	0	8,235	0	0
Net cash flow from investments	22	7,466	-155	-328
Cash flow from financing				
Payment of interest	61	-4,640	-259	-5,167
Repayment of long term loans	0	-2,500	-1,134	-3,709
Payment of dividend	-1	-1,000	-1	-1,000
Received dividend	94	0	94	0
Net cash flow from financing	154	-8,140	-1,300	-9,876
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	-34	20	-306	-283
Cash at the beginning of the period	35	15	310	593
Cash at the end of the period	2	35	4	310



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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.

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



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ACCOUNTING PRINCIPLES

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 2020 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 million. 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.

Consolidated financial statements and consolidation principles – Subsidiaries

Subsidiaries are entities in which Estremar Invest AS controls the company's operating and financial policies. Generally, the group owns, directly or indirectly, more than 50 per cent of the voting rights of such companies. Potential voting rights that may be exercised are considered when assessing whether an entity is controlled. Subsidiaries are recognized in the consolidated financial statements from the day control is achieved until control ceases. Wherever necessary, subsidiaries' principles for preparing financial statements are adjusted to ensure compatibility with the group's accounting principles.

Non-recurring operating items

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

Elimination of transactions during consolidation

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

Foreign currency translations and transactions – Functional currency

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. The consolidated financial statements are presented in USD, which is the functional currency of the parent company.

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.

USD as functional currency

All transactions in other currencies than USD are calculated to USD based on the daily actual date's exchange rates.



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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 31.12.20 (100%)	Result 2020 (100%)	Balance sheet value
Estremar Holding AS	Norway	100.0 %	31,292	-1,480	60,044
Estremar S.A.U. (owned through Estremar Holding AS)	Argentina	100.0 %	41,909	-1,147	-
Pesquera del Atlantico (owned through Estremar SAU)	Argentina	100.0 %	-	-	-
Balance sheet value 31.12.					60,044

Note 2 Debtors and liabilities

Trade debtors	Parent company		Group	
	2020	2019	2020	2019
Trade debtors at nominal value	-	527	7,494	7,037
Trade debtors in the balance sheet	-	527	7,494	7,037

Liability to credit institutions	2020	2019	2020	2019
Liability (short term - within a year)	5,160	1,905	5,868	5,147
Liability (long term)	47,500	47,500	48,900	47,500
Total liability to credit institution	52,660	49,405	54,768	52,647

Note 3 Intangible assets

Intangible assets	Fishing Permit	Total
Purchase cost 01.01	59,212	59,212
Additions	-	-
Disposals	-	-
Purchase cost pr. 31.12.	59,212	59,212
Accumulated depreciation 31.12.	-	-
Net book value pr. 31.12.	59,212	59,212

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 59 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.

	2020	2019
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.



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NOTES (AMOUNT IN USD 1000)

Note 4 Fixed assets

Fixed assets	Fixtures and fittings	Vessel	Total fixed assets
Purchase cost 01.01	672	13,647	14,319
Additions	22	177	198
Disposals		0	0
Purchase cost 31.12.	694	13,824	14,518
Accumulated depreciation 31.12.	386	8,824	9,209
Net book value 31.12.	308	5,000	5,308
Depreciation in the year	75	427	502
Expected useful life	3	3	
Depreciation plan	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 Centrurion Del Atlantico. The vessel is expected to be retired with residual value 5 mUSD

Note 5 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2020	2019	2020	2019
Withheld employee taxes	-	-	-	6

Note 6 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	59	10,718	10,777
Dividend	-	-	-
Group Contribution	-	-	-
Profit/Loss for the year	-	-3,274	-3,274
Equity 31.12.	59	7,445	7,504

Group

Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	59	-	21,302	21,361
New equity subsidiaries	-	-	-	-
Profit for the year	-	-	-2,404	-2,404.14
Dividend from Ocean Harvest AS (before Sale)	-	-	-94	-94.45
Sale shares Ocean Harvest AS	-	-	23	23.18
Exchange variance	-	-	3	2.53
Equity 31.12.	59	-	18,829	18,888

Note 7 Share capital and shareholder information

The share capital in Estremar Invest AS of NOK 500.000 as of 31 December 2020 consists of 500.000 shares each with a nominal value of NOK 1. Exchange rate used in USD figures = 8,47

List of shareholders at 31.12.	Number of shares	Ownership
Deep Ocean Holding AS	412,500	82,5 %
CaCa Invest AS	37,500	7,5 %
Green Ocean Invest AS	50,000	10,0 %
Total number of shares	500,000	100,0 %

The company is a 82,5% owned subsidiary of Deep Ocean Holding AS.



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NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent company		Group	
	2020	2019	2020	2019
Temporary differences				
Provisions	0	0	0	0
Net temporary differences	-2,641	3,907	-2,641	3,907
Tax losses carried forward	-13,731	-17,120	-19,354	-22,609
Interest deduction carried forward	-7,084	-3,774	-7,084	-3,774
Basis for deferred tax	-23,457	-20,894	-29,079	-26,383
Deferred tax	-5,160	-4,597	-6,397	-5,804
Deferred tax benefit not shown in the balance sheet	5,160	4,597	6,397	4,597
Deferred tax in the balance sheet	0	0	0	-1,208

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

Result before taxes	-3,274	-4,863	-991	2,946
Permanent differences due to currency (NOK)	1,440	100	1,464	-1,462
Permanent differences	-123	6	-123	-21
Basis for the tax expense for the year	-1,957	-4,756	-2,000	-4,016
Change in temporary differences	-1,378	132	-1,378	130
Change in interest deduction	3,200	3,774	3,200	3,774
Tax losses carried forward utilized/increased	-578	-4,888	-621	-4,168
Interest deduction carried forward utilized/increased	-3,200	-3,774	-3,200	-3,774
Basis for payable taxes in the income statement	0	0	0	-1
+/- Group contributions received/given	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0	0	-1

Components of the income tax expense

Payable tax on this year's result	0	0	0	-884
Adjustment in respect of priors	0	0	1,423	852
Total payable tax	0	0	1,423	-32
Change in deferred tax	0	0	-9	194
Change in deferred tax due to change in tax rate	0	0	0	0
Tax expense	0	0	1,414	162

Reconciliation of the tax expense

Result before taxes	-3,274	-4,863	-991	2,946
Calculated tax 22%	-720	-1,070	-218	648
Tax expense	-	-	1,414	162
Difference	720	1,070	1,632	-486

The difference consist of:

22% of permanent differences	290	23	295	-326
Change in deferred tax due to change in tax rate	0	0	0	0
Tax losses carried forward utilized/Increased	430	1,046	1,336	-160
Sum explained differences	720	1,070	1,632	-486

Payable taxes in the balance sheet

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



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NOTES (AMOUNT IN USD 1000)

Note 9 Operating income

	Parent Company		Group	
	2020	2019	2020	2019
Sales income	-	-	17,318	24,027
Other operating income	39	422	569	1,130
Total	39	422	17,887	25,157

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

Geographical distribution (Delivery)	2020	2019	2020	2019
Europe	-	-	422	330
Americas	-	-	12,930	18,260
Asia	-	-	3,922	5,437
Africa	-	-	43	-
Total	-	-	17,318	24,027

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.

Estremar Invest AS do not have any employees.

Payroll expenses	Parent company		Group	
	2020	2019	2020	2019
Salaries/wages	-	-	5,322	4,894
Social security fees	-	-	970	859
Pension expenses	-	-	156	165
Other remuneration	-	-	569	546
Total	-	-	7,016	6,464

The group had 111 fixed employees and 47 employees on contract in Argentina.

Estremar Invest 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	Parent company		Group	
	2020	2019	2020	2019
Statutory audit (incl. technical assistance with financial statements)	26	21	66	74
Other assurance services	-	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	26	3	66	74

VAT is not included in the audit fee.

Note 11 Related-party transactions

The group has carried out various transactions with affiliated companies. All transactions are carried out as part of the normal business based on arm's length principles.

The important transactions carried out are as follows in kUSD:

The numbers has been eliminated in group accounts

	Loans to group companies	
	2020	2019
Short term loans to group companies (Estremar Holding AS)	1,948	2,701
	Loans from group companies	
Unpaid dividend from Estremar Holding AS	-	-
Short term loans from group companies (Ocean Harvest AS - Divested 2020)	-	-1,687
Short term loans from group companies (Ocean Finance AS - Divested 2020)	-	-15
Total	-	-1,702



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NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

	Parent company		Group	
	2020	2019	2020	2019
Financial income				
Net Agio Profit	27	110	505	2,159
Other Financial income	95	3	115	45
Total financial income	122	113	620	2,204

	Parent company		Group	
	2020	2019	2020	2019
Financial expenses				
Other interest expenses	3,255	3,904	3,427	4,200
Net agio Loss	61	618	673	1,607
Other financial expenses	1	0	23	388
Total financial expenses	3,316	4,523	4,123	6,195

Note 13 Inventories

	Group	
	2020	2019
Raw materials	2,887	2,237
Purchased finished goods	0	0
Finished goods of own production	114	351
Total	3,001	2,588
Inventory valued at purchase cost	3,001	2,588
Inventory valued at net realisable value	0	0
Total	3,001	2,588