



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 849 975
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEAN HARVEST AS
Forretningsadresse: Haakon VII's gate 2
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Øystein Egner
Dato for fastsettelse av årsregnskapet: 28.05.2021

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, 14.08.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	3 000	14 584 000
Annen driftsinntekt	7	1 037 000	229 000
Sum inntekter		1 040 000	14 813 000
Kostnader			
Varekostnad		0	13 514 000
Lønnskostnad	8	160 000	161 000
Annen driftskostnad	8	828 000	167 000
Sum kostnader		988 000	13 842 000
Driftsresultat		52 000	971 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	35 000	18 000
Sum finansinntekter		35 000	18 000
Annen finanskostnad	10	33 000	121 000
Sum finanskostnader		33 000	121 000
Netto finans		2 000	-103 000
Ordinært resultat før skattekostnad		54 000	868 000
Skattekostnad på ordinært resultat	6	14 000	194 000
Ordinært resultat etter skattekostnad		40 000	674 000
Årsresultat		40 000	674 000
Overføringer og disponeringer			
Konsernbidrag		3 000	688 000
Overføringer til/fra annen egenkapital		37 000	-13 000
Sum overføringer og disponeringer		40 000	675 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	7 000	9 000
Sum varige driftsmidler		7 000	9 000
Finansielle anleggsmidler			
Investering i datterselskap	1	15 000	0
Sum finansielle anleggsmidler		15 000	0
Sum anleggsmidler		22 000	9 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2		224 000
Andre fordringer		872 000	1 690 000
Sum fordringer		872 000	1 914 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	181 000	37 000
Sum bankinnskudd, kontanter og lignende		181 000	37 000
Sum omløpsmidler		1 053 000	1 951 000
SUM EIENDELER		1 075 000	1 960 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	4 000	4 000



Balanse

Beløp i: USD	Note	2020	2019
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Annen egenkapital	5	44 000	102 000
Sum opptjent egenkapital		44 000	102 000
Sum egenkapital		48 000	106 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		981 000	3 000
Skyldige offentlige avgifter	6	27 000	25 000
Kortsiktig konserngjeld	11	0	903 000
Annen kortsiktig gjeld	11	19 000	923 000
Sum kortsiktig gjeld		1 027 000	1 854 000
Sum gjeld		1 027 000	1 854 000
SUM EGENKAPITAL OG GJELD		1 075 000	1 960 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 433454

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Brønnøysundregistrene, 01.07.2021



Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	3 000	14 584 000
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Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

BALANSE

<u>Beløp i: USD</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende 3			
		7 000	9 000
Sum varige driftsmidler		7 000	9 000
Finansielle anleggsmidler			
Investering i datterselskap 1			
		15 000	0
Sum finansielle anleggsmidler		15 000	0
Sum anleggsmidler		22 000	9 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer 2			
			224 000
Andre fordringer			
		872 000	1 690 000
Sum fordringer		872 000	1 914 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende 4			
		181 000	37 000
Sum bankinnskudd, kontanter og lignende		181 000	37 000
Sum omløpsmidler		1 053 000	1 951 000
SUM EIENDELER		1 075 000	1 960 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital 5			
		4 000	4 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Annen egenkapital 5			
		44 000	102 000
Sum opptjent egenkapital		44 000	102 000



Sum egenkapital		48 000	106 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		981 000	3 000
Skyldige offentlige avgifter	6	27 000	25 000
Kortsiktig konserngjeld	11	0	903 000
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Sum gjeld		1 027 000	1 854 000
SUM EGENKAPITAL OG GJELD		1 075 000	1 960 000



Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	0.15	4425.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Deep Ocean Holding AS	15000.00	50.00%	Ordinære aksjer
Freen Ocean Invest AS	15000.00	50.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

Note
8

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	122000.00	127000.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	18000.00	19000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	7000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	13000.00	8000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	160000.00	161000.00

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

8

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	4000.00	4000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	4000.00	4000.00

Note

8

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

1.00

Note

8

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

8

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

1

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Ocean Finance AS	100.00%	100.00%	18.00	-1.00

Note

6

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	14000.00	194000.00



<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1000.00	0.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	13000.00	194000.00
Skattepliktig inntekt		
<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	53000.00	868000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	9000.00	16000.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	1000.00	-2000.00
<u>Mottatt/avgitt konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	-4000.00	-882000.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	59000.00	0.00
Betalbar skatt i balansen		
<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	14000.00	194000.00
<u>Betalbar skatt på konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1000.00	-194000.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	13000.00	0.00

Note

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	224000.00
<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	224000.00

Note

4

Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	6000.00
<u>Ytterligere bundet beløp</u>	<u>Beløp</u>
	29000.00

Note



3

Varige driftsmidler/anleggsmidler

Driftsløsøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
9000.00				9000.00
<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
2000.00				2000.00
<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
11000.00				11000.00
<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
1000.00				1000.00
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
4000.00				4000.00
<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
7000.00				7000.00
<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
3000.00				3000.00
<u>Økonomisk levetid</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	
5				
<u>Avskrivningsplan</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	
Linær				

Note

4

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
4000.00			
<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
4000.00			
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
4000.00			

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"



<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	102000.00		106000.00
<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	102000.00		106000.00
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	40000.00		40000.00
<u>Till.utb.i år,siste regnsk.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-94000.00		-94000.00
<u>Avgitt konsernbidrag</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-3000.00		-3000.00
<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	45000.00		48000.00



**OCEAN
HARVEST**

ANNUAL REPORT 2020

OCEAN HARVEST AS

Org.nr. 919 849 975



Board of directors' Report

Numbers in (brackets) are 2019 figures.

Ocean Harvest AS was founded in 2017 as a seafood management company. The business revolves around management of various seafood companies and investments in the seafood space.

Ocean Harvest AS is based in Oslo, Norway.

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year, the company had kUSD 181 (kUSD 37) in cash and bank deposits.

As per 31 December 2020 total assets for Ocean Harvest AS was kUSD 1 075 (kUSD 1 960), equity of kUSD 48 (kUSD 106), resulting in an equity ratio of 4% (5%).

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 2020 have been prepared based on the Going Concern assumption for Ocean Harvest 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 2020 came out at kUSD 1 040 (kUSD 14 813).

Operation expenses ended at kUSD 988 (kUSD 13 842), resulting in an operating profit of kUSD 52 (kUSD 971).

Net financial items were kUSD 2 (kUSD -103).

Profit before tax came out at kUSD 53 (kUSD 868). Tax cost at kUSD 14 (kUSD 194), Net profit of the year kUSD 40 (kUSD 675)

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

Net Group Contribution:	kUSD 3
Other Equity:	kUSD 37

Cash Flow from operations is kUSD 1.158 (kUSD -1.148), while cash flow from financing is kUSD -1.000 (kUSD 1.033). Deviation between net profit and net change in cash mainly due to intercompany transactions.

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 4% (5%) after payment of group contribution, which is sufficient based on an assessment of the investment needs for the group performed in 2020.

The current liquid assets in the company is sufficient to cover the group's liquidity needs during 2021.

No material events have occurred after the year end 2020 balance sheet date.



ANNUAL REPORT 2020 | Ocean Harvest AS ● OCEAN HARVEST

BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Currently the Ocean Harvest AS has one employee, in addition external service providers provide administrative support.

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.

ENVIRONMENT

Ocean Harvest 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

Ocean Harvest AS is exposed to market risk but has very limited exposure to 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 underlying operations and investments that is managed by the Company.

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 2020, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2020 | Ocean Harvest AS ● OCEAN HARVEST

BOARD OF DIRECTORS' REPORT

OUTLOOK

Priority for the Board of Directors has been to support and developing the Company.

During 2020, Ocean Harvest AS shows positive development. In the opinion of the board of Ocean Harvest AS, the current financial position is satisfactory and the outlook for the business is positive.

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

Board of directors Ocean Harvest AS

Oslo, 28. May 2021

Webjørn Løkrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2020 | OCEAN HARVEST AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	2020	2019
Revenue	7	3	14,584
Other operating income	7	1,037	229
Total revenue		1,040	14,813
Raw materials and consumables used		0	13,514
Employee benefits expense	8	160	161
Other operating expenses	8	828	167
Total operating expenses		988	13,842
Operating profit		52	971
Other financial income	10	35	18
Other financial expense	10	33	121
Profit before tax		53	868
Income tax expense	6	14	194
Net profit for the year		40	675
Appropriation of profit			
Dividend		0	0
Net Group Contribution		3	688
Other Equity:		37	-13



ANNUAL REPORT 2020 | OCEAN HARVEST AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	2020	2019
Deferred tax asset		0	0
Total intangible assets		0	0
Fixtures and fittings	3	7	9
Total tangible assets		7	9
Investments in subsidiaries	1	15	0
Total financial fixed assets		15	-
TOTAL FIXED ASSETS		22	9
Trade receivables	2	-	224
Trade and other receivables, group companies	11	-	-
Other receivables		872	1,691
Total receivables		872	1,915
Cash and bank deposits	4	181	37
TOTAL CURRENT ASSETS		1,053	1,951
TOTAL ASSETS		1,075	1,960



ANNUAL REPORT 2020 | OCEAN HARVEST AS



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

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	5	4	4
Total paid-in equity		4	4
Other equity	5	45	102
Total retained earnings		45	102
TOTAL EQUITY	5	48	106
Trade creditors		981	3
Trade creditors, group companies	11	0	903
Accrued salary expense and tax payable	6	27	25
Other short-term liabilities, group companies	11	18	924
Total short term liabilities		1,026	1,854
TOTAL LIABILITIES		1,026	1,854
TOTAL EQUITY AND LIABILITIES		1,075	1,960

Oslo 28. May, 2021

Webjørn Eikrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2020 | OCEAN HARVEST AS



Cash flow statement

	2020	2019
Cash flow from operations		
Profit before income taxes	53	868
Change in trade debtors	1,043	-1,475
Change in trade creditors	75	-15
Change in other provisions	-14	-527
Net cash flow from operations	1,158	-1,148
Cash flow from investments		
Purchase of fixed assets	1	-9
Purchase of shares and investments in other companies	-15	-
Net cash flow from investments	-14	-9
Cash flow from financing		
Proceeds from short term loans, Internal	-906	1,386
Payment of dividend	-94	-
Group contribution paid	-	-354
Net cash flow from financing	-1,000	1,033
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	144	-124
Cash and cash equivalents at the beginning of the period	37	161
Cash and cash equivalents at the end of the period	181	37



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.

Revenues

Revenues mainly consist of Management fees from the companies under Ocean Harvest's management.

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 group companies are recognized in the same period as the sale are recognized in the group company.

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.

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.

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

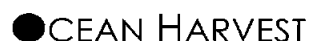
The preparation of the annual financial statements in accordance with generally accepted accounting practice requires management to make estimates and assumptions that affect the reported amounts in the income statement, the valuation of assets and liabilities and information on contingent assets and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

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
Ocean Finance			18	-1	15
Balance sheet value 31.12.			18	-1	15

Note 2 Debtors and liabilities

Trade debtors	2020	2019
Trade debtors at nominal value	0	224
Trade debtors in the balance sheet	0	224

Note 3 Fixed assets

Fixed assets	Fixtures and fittings	Total fixed assets
Purchase cost 01.01	9	9
Additions	2	2
Disposals	0	0
Purchase cost 31.12.	11	11
Accumulated depreciation 31.12.	4	4
Net book value 31.12.	7	7
Depreciation in the year	3	3
Expected useful life	5	
Depreciation plan	Straight line	

Note 4 Restricted bank deposits

Restricted bank deposits	2020	2019
Employee taxes	6	6
Property rent deposit	29	-
Restricted bank deposits	35	6

Note 5 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.19	4	-	-	102	106
Profit for the year	-	-	-	40	40
Capital increase	-	-	-	-	-
Dividend	-	-	-	-94	-94
Net Group Contribution, exclusive tax	-	-	-	-3	-3
Equity 31.12.	4	-	-	45	48

List of shareholders at 31.12.	Number of shares	Ownership
Deep Ocean Holding AS	15,000	50.0 %
Green Ocean Invest AS	15,000	50.0 %
Total number of shares	30,000	100.0 %

The company's headquarters is located in Haakon VIIs gate 2, Oslo, Norway where Consolidated annual reports can be sourced.

The share capital of NOK 30 000 consist of 30 000 shares with nominal value of NOK 1 each.
Average Exchange rate used in USD figures = 6,78.



NOTES (AMOUNT IN USD 1000)

Note 6 Taxes**Calculation of deferred tax/deferred tax benefit**

	2020	2019
Temporary differences		
Provisions	0	0
Net temporary differences	0	0
Tax losses carried forward	0	0
Basis for deferred tax	0	0
Deferred tax 22%	0	0
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	0	0

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

Result before taxes	53	868
Permanent differences due to currency (NOK)	8	12
Permanent differences	1	4
Basis for the tax expense for the year	62	884
Change in temporary differences	1	-2
Tax losses carried forward utilized	-	-
Basis for payable taxes in the income statement	63	882
+/- Group contributions received/given	-4	-882
Taxable income (basis for payable taxes in the balance sheet)	59	-0

Components of the income tax expense

Payable tax on this year's result	14	194
Adjustment in respect of priors	-1	-
Total payable tax	13	194
Change in deferred tax	-	-
Change in deferred tax due to change in tax rate	-	-
Tax expense	13	194

Reconciliation of the tax expense

Result before taxes	53	868
Calculated tax 22%	12	191
Tax expense	12	191
Difference	-	-

The difference consist of:

22% of permanent differences	-	-
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	-	-
Sum explained differences	-	-

Payable taxes in the balance sheet

Payable tax in the tax charge	14	194
Tax effect of group contribution	-1	-194
Payable tax in the balance sheet	13	-0



NOTES (AMOUNT IN USD 1000)

Note 7 Operating income

	2020	2019
Sales income	3	14,584
Other operating income	1,037	229
Total	1,040	14,813

Geographical distribution of sales income	2020	2019
Europe	-	-
North America	3	11,518
South America	-	-
Asia	-	3,066
Total	3	14,584

The company sales agreement of products harvested and manufactured on board the vessel Centurion del Atlantico was discontinued at the end on 2019.

Other operation income from 2020 consist of Management fees

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

Payroll expenses	2020	2019
Salaries/wages	122	127
Social security fees	18	19
Pension expenses	7	7
Other remuneration	13	8
Total	160	161

The company currently has one employee. It is not paid any directors' fees. Ocean Harvest AS is obligated to follow the Act on mandatory occupational pensionscheme.

No loans/sureties have been granted to the General manager, Board chairman or other related parties

Expensed audit fee	2020	2019
Statutory audit (incl. technical assistance with financial statements)	4	4
Other assurance services	-	-
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance	-	-
Total audit fees	4	4

VAT is not included in the audit fee.



NOTES (AMOUNT IN USD 1000)

Note 9 Related-party transactions

Remuneration to executives is disclosed in note 8, and balance with group companies is disclosed in note 11.

Company	Relationship	2020	2019
Ocean Finance AS	Subsidiary		
Related-party transactions:	Company		
Group Contribution	Ocean Finance AS	3	0
Group Contribution in 2019 to Estremar Holding, not longer a group company			

Note 10 Specification of financial income and expenses

Financial income	2020	2019
Net Agio gain	35	4
Other interest income	0	13
Total financial income	35	18
Financial expenses	2020	2019
Net Agio loss	33	8
Other interest expenses	0	112
Total financial expenses	33	121

Note 11 Balance with group companies

	Trade Debtors	
	2020	2019
Trade Creditors group companies (Estremar S.A.U - 2019)	N/A	903
Short term loans to group companies (Estremar Holding AS - 2019)	N/A	924
Short term loans to group companies (Ocean Finance AS)	18	0
Total	18	1,827

	Other Short term loans	
	2020	2019
Short term loans to group companies (Estremar Invest AS - 2019)	N/A	1,687

	Liabilities	
	2020	2019
Group Contribution (Estremar Holding AS)	N/A	688
Group Contribution (Ocean Finance AS AS)	3	0



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0308 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Ocean Harvest AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ocean Harvest AS showing a profit of USD 40 thousand. The financial statements 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 accompanying financial statements are prepared in accordance with law and regulations and 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.

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 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.

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

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



Ocean Harvest AS

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. 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 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.

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, the going



Ocean Harvest AS

concern assumption and the proposed allocation of the result 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, 31 May 2021

KPMG AS

Arve Gevoll

State Authorised Public Accountant



Skatteetaten

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



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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