



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 849 975
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OCEAN HARVEST AS
Forretningsadresse:	Inges gate 10A 2004 LILLESTRØM

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	31.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 18.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	1 537 000	1 564 000
Sum inntekter		1 537 000	1 564 000
Kostnader			
Lønnskostnad	8	367 000	376 000
Annen driftskostnad	8	1 098 000	1 121 000
Sum kostnader		1 465 000	1 497 000
Driftsresultat		72 000	67 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	45 000	33 000
Sum finansinntekter		45 000	33 000
Annen finanskostnad	10	45 000	39 000
Sum finanskostnader		45 000	39 000
Netto finans			-6 000
Ordinært resultat før skattekostnad		72 000	61 000
Skattekostnad på ordinært resultat		17 000	14 000
Ordinært resultat etter skattekostnad		55 000	47 000
Årsresultat		55 000	47 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		55 000	47 000
Sum overføringer og disponeringer		55 000	47 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 000	1 000
Sum immaterielle eiendeler		1 000	1 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	5 000	5 000
Sum varige driftsmidler		5 000	5 000
Sum anleggsmidler		6 000	6 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	10 000	14 000
Andre fordringer		911 000	1 020 000
Sum fordringer		921 000	1 034 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	199 000	146 000
Sum bankinnskudd, kontanter og lignende		199 000	146 000
Sum omløpsmidler		1 120 000	1 180 000
SUM EIENDELER		1 126 000	1 186 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	4 000	4 000
Sum innskutt egenkapital		4 000	4 000



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	5	159 000	104 000
Sum opptjent egenkapital		159 000	104 000
Sum egenkapital		163 000	108 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		858 000	1 032 000
Skyldige offentlige avgifter	6	79 000	34 000
Annen kortsiktig gjeld		26 000	12 000
Sum kortsiktig gjeld		963 000	1 078 000
Sum gjeld		963 000	1 078 000
SUM EGENKAPITAL OG GJELD		1 126 000	1 186 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 706457

Enheten

Organisasjonsnummer: 919 849 975
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEAN HARVEST AS
Forretningsadresse: St. Georgs vei 22
0280 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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Grunnlag for avgivelse

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Brønnøysundregistrene, 03.08.2024



Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	1 537 000	1 564 000
Sum inntekter		1 537 000	1 564 000
Kostnader			
Lønnskostnad	8	367 000	376 000
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Sum overføringer og disponeringer		55 000	47 000



Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 1 000 1 000
Sum immaterielle eiendeler 1 000 1 000

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 3 5 000 5 000
Sum varige driftsmidler 5 000 5 000

Sum anleggsmidler 6 000 6 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 2 10 000 14 000
Andre fordringer 911 000 1 020 000
Sum fordringer 921 000 1 034 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 4 199 000 146 000
Sum bankinnskudd,
kontanter og lignende 199 000 146 000

Sum omløpsmidler 1 120 000 1 180 000

SUM EIENDELER 1 126 000 1 186 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 5 4 000 4 000
Sum innskutt egenkapital 4 000 4 000

Opptjent egenkapital

Annen egenkapital 5 159 000 104 000
Sum opptjent egenkapital 159 000 104 000

Sum egenkapital 163 000 108 000

Sum langsiktig gjeld 0 0



Kortsiktig gjeld		
Leverandørgjeld	858 000	1 032 000
Skyldige offentlige avgifter	6 79 000	34 000
Annen kortsiktig gjeld	26 000	12 000
Sum kortsiktig gjeld	963 000	1 078 000
Sum gjeld	963 000	1 078 000
SUM EGENKAPITAL OG GJELD	1 126 000	1 186 000



Organisasjonsnr: 919 849 975
OCEAN HARVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall årsverk i regnskapsåret
3.00

Note
8

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	281000.00	296000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	48000.00	45000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	18000.00	17000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	19000.00	18000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	367000.00	376000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



3000.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
22000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
17000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
5000.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
3000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



OCEAN HARVEST

ANNUAL REPORT 2023

OCEAN HARVEST AS

Org.nr. 919 849 975



ANNUAL REPORT 2023 | Ocean Harvest AS ● OCEAN HARVEST

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2022 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 199 (kUSD 146) in cash and bank deposits.

As per 31 December 2023 total assets for Ocean Harvest AS was kUSD 1.126 (kUSD 1.186), equity of kUSD 163 (kUSD 108), resulting in an equity ratio of 14% (9%).

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 2023 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 2023 came out at kUSD 1.537 (kUSD 1.564).

Operation expenses ended at kUSD 1.465 (kUSD 1.497), resulting in an operating profit of kUSD 72 (kUSD 66).

Net financial items were kUSD 0 (kUSD -6).

Profit before tax came out at kUSD 72 (kUSD 61). Tax cost at kUSD 17 (kUSD 14), Net profit of the year kUSD 55 (kUSD 47)

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

Other Equity: kUSD 55

Cash Flow from operations is kUSD 53 (kUSD 28), while cash flow from investments is kUSD 0 (kUSD 15) financing is kUSD 0 (kUSD -17).

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 14% (9%) after payment of group contribution, which is sufficient based on an assessment of the investment needs for the group performed in 2023.

The current liquid assets in the company are sufficient to cover the group's liquidity needs during 2024.

No material events have occurred after the year end 2023 balance sheet date.



ANNUAL REPORT 2023 | Ocean Harvest AS ● OCEAN HARVEST

BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Currently the Ocean Harvest AS has three employees, 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 trough natural hedging activities. As per 31 December 2023, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2023 | 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 2023, 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, 31. July 2024

Webjørn Ekrem
Chairman of the Board

Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2023 | OCEAN HARVEST AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	2023	2022
Revenue	7	0	0
Other operating income	7	1,537	1,564
Total revenue		1,537	1,564
Raw materials and consumables used		0	0
Employee benefits expense	8	367	376
Other operating expenses	8	1,097	1,121
Total operating expenses		1,465	1,497
Operating profit		72	66
Other financial income	10	45	33
Other financial expense	10	45	38
Profit before tax		72	61
Income tax expense	6	17	14
Net profit for the year		55	47
Appropriation of profit			
Dividend		0	0
Net Group Contribution		0	0
Other Equity:		55	47



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	2023	2022
Deferred tax asset		1	1
Total intangible assets		1	1
Fixtures and fittings	3	5	5
Total tangible assets		5	5
Total financial fixed assets		-	-
TOTAL FIXED ASSETS		6	6
Inventories			
Trade receivables	2	10	14
Other receivables		911	1,020
Total receivables		921	1,035
Cash and bank deposits	4	199	146
TOTAL CURRENT ASSETS		1,120	1,180
TOTAL ASSETS		1,126	1,186



ANNUAL REPORT 2023 | OCEAN HARVEST AS



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

EQUITY AND LIABILITIES	Note	2023	2022
Share capital	5	4	4
Total paid-in equity		4	4
Other equity	5	160	105
Total retained earnings		160	105
TOTAL EQUITY	5	163	108
Trade creditors		858	1,032
Accrued salary expense and tax payable	6	79	34
Other short-term liabilities		25	11
Total short term liabilities		962	1,078
TOTAL LIABILITIES		962	1,078
TOTAL EQUITY AND LIABILITIES		1,126	1,186

Oslo 31. July, 2024

Webjørn Eikrem
Chairman of the Board

Finn-Arne Lorentsen

Finn-Arne Lorentsen
CEO/Board member



Cash flow statement

	2023	2022
Cash flow from operations		
Profit before income taxes	72	61
Change in trade debtors	113	-32
Change in trade creditors	-174	2
Change in other provisions	42	-3
Net cash flow from operations	53	28
Cash flow from investments		
Purchase of fixed assets	0	-0
Purchase of shares and investments in other companies	-	15
Net cash flow from investments	0	15
Cash flow from financing		
Proceeds from short term loans, Internal	-	-17
Net cash flow from financing	-	-17
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	53	26
Cash and cash equivalents at the beginning of the period	146	120
Cash and cash equivalents at the end of the period	199	146



ANNUAL REPORT 2023 | OCEAN HARVEST AS OCEAN HARVEST

ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

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

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 2023 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



ANNUAL REPORT 2023 | OCEAN HARVEST AS  OCEAN HARVEST
ACCOUNTING PRINCIPLES

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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 31.12.23 (100%)	Result 2023 (100%)	Balance sheet value
Ocean Finance AS			0	0	0
Balance sheet value 31.12.			0	0	0

Ocean Finance AS was decided closed in 2022, all documents prepared and waiting for final approval from registry

Note 2 Debtors and liabilities

Trade debtors	2023	2022
Trade debtors at nominal value	10	14
Trade debtors in the balance sheet	10	14

Note 3 Fixed assets

Fixed assets	Fixtures and fittings	Total fixed assets
Purchase cost 01.01	19	19
Additions	3	3
Disposals	0	0
Purchase cost 31.12.	22	22
Accumulated depreciation 31.12.	17	17
Net book value 31.12.	5	5
Depreciation in the year	3	3
Expected useful life	5	
Depreciation plan	Straight line	

Note 4 Restricted bank deposits

Restricted bank deposits	2023	2022
Employee taxes	16	14
Property rent deposit	24	25
Restricted bank deposits	40	39

Note 5 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	4	-	-	105	108
Profit for the year	-	-	-	55	55
Capital increase	-	-	-	-	-
Dividend	-	-	-	-	-
Net Group Contribution, exclusive tax	-	-	-	-	-
Equity 31.12.	4	-	-	160	163

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 companys headquarters is located in Haakon VII's 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

	2023	2022
Temporary differences		
Provisions	0	-2
Net temporary differences	0	-2
Tax losses carried forward	0	0
Basis for deferred tax	0	-2
Deferred tax 22%	0	-1
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	0	-1

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

Result before taxes	72	61
Permanent differences due to currency (NOK)	4	1
Permanent differences	2	3
Basis for the tax expense for the year	78	65
Change in temporary differences	0	2
Tax losses carried forward utilized	-	-
Basis for payable taxes in the income statement	78	67
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	78	67

Components of the income tax expense

Payable tax on this year's result	17	15
Adjustment in respect of priors	-	-
Total payable tax	17	15
Change in deferred tax	-0	-1
Change in deferred tax due to change in tax rate	-	-
Tax expense	17	14

Reconciliation of the tax expense

Result before taxes	72	61
Calculated tax 22%	16	13
Tax expense	17	14
Difference	1	1

The difference consist of:

22% of permanent differences	1	1
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	-	-
Sum explained differences	1	1

Payable taxes in the balance sheet

Payable tax in the tax charge	17	14
Tax effect of group contribution	-	-
Payable tax in the balance sheet	17	14



NOTES (AMOUNT IN USD 1000)

Note 7 Operating income

	2023	2022
Sales income	-	-
Other operating income	1,537	1,564
Total	1,537	1,564

Geographical distribution of sales income

	2023	2022
Europe	-	-
North America	-	-
South America	-	-
Asia	-	-
Total	-	-

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 2023 consist of Management fees

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

Payroll expenses	2023	2022
Salaries/wages	281	296
Social security fees	48	45
Pension expenses	18	17
Other remuneration	19	18
Total	367	376

The company currently has three employees. 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	2023	2022
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 8.

Company	Relationship		
Ocean Finance AS	Subsidiary		
Related-party transactions:	Company	2023	2022
Group Contribution	Ocean Finance AS	0	0

Note 10 Specification of financial income and expenses

Financial income	2023	2022
Net Agio gain	35	30
Other interest income	10	2
Total financial income	45	33

Financial expenses	2023	2022
Net Agio loss	45	36
Other interest expenses	0	0
Other financial expenses	0	2
Total financial expenses	45	38



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To the General Meeting of Ocean Harvest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ocean Harvest AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 a true and fair view.

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

Oslo, 31 July 2024

KPMG AS



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

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

Hermansen, Jørgen

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: no_bankid:9578-5997-4-22602

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Skatteetaten

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

DEEP OCEAN HOLDING AS
Oksenøyveien 10B
1325 Lysaker

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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



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

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

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

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

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

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

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

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

Skattedirektoratets vurdering

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

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

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regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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