



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 526 373
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ESTREMAR INVEST AS
Forretningsadresse:	Frysjaveien 42J 0884 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 20.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	207 000	4 000
Annen driftskostnad	10	82 000	84 000
Sum kostnader		289 000	88 000
Driftsresultat		-289 000	-88 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	3 000	3 000
Sum finansinntekter		3 000	3 000
Annen rentekostnad	12	668 000	2 094 000
Annen finanskostnad	12	3 000	4 000
Sum finanskostnader		671 000	2 098 000
Netto finans		-668 000	-2 095 000
Ordinært resultat før skattekostnad		-957 000	-2 183 000
Ordinært resultat etter skattekostnad		-957 000	-2 183 000
Årsresultat		-957 000	-2 183 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-957 000	-2 183 000
Sum overføringer og disponeringer		-957 000	-2 183 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	0	203 000
Sum immaterielle eiendeler		0	203 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	7 000	11 000
Sum varige driftsmidler		7 000	11 000
Finansielle anleggsmidler			
Investering i datterselskap	1	60 044 000	60 044 000
Lån til foretak i samme konsern	11	639 000	1 896 000
Andre fordringer		0	19 000
Sum finansielle anleggsmidler		60 683 000	61 959 000
Sum anleggsmidler		60 690 000	62 173 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	6 000	0
Sum fordringer		6 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	0	2 000
Sum bankinnskudd, kontanter og lignende		0	2 000
Sum omløpsmidler		6 000	2 000
SUM EIENDELER		60 696 000	62 175 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	59 000	59 000
Sum innskutt egenkapital		59 000	59 000
Opptjent egenkapital			
Annen egenkapital	6	4 306 000	5 262 000
Sum opptjent egenkapital		4 306 000	5 262 000
Sum egenkapital		4 365 000	5 321 000
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	7 922 000	7 254 000
Leverandørgjeld		6 000	22 000
Annen kortsiktig gjeld		903 000	2 078 000
Sum kortsiktig gjeld		8 831 000	9 354 000
Sum gjeld		56 331 000	56 854 000
SUM EGENKAPITAL OG GJELD		60 696 000	62 175 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	22 940 000	19 302 000
Sum inntekter		22 940 000	19 302 000
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler		-504 000	-764 000
Varekostnad		7 035 000	8 817 000
Lønnskostnad	10	7 803 000	7 625 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	68 000	693 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		203 000	
Annen driftskostnad	10	5 661 000	3 075 000
Sum kostnader		20 266 000	19 446 000
Driftsresultat		2 674 000	-144 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	3 314 000	1 209 000
Sum finansinntekter		3 314 000	1 209 000
Annen rentekostnad	12	738 000	2 183 000
Annen finanskostnad	12	808 000	179 000
Sum finanskostnader		1 546 000	2 362 000
Netto finans		1 768 000	-1 153 000
Ordinært resultat før skattekostnad		4 442 000	-1 297 000
Ordinært resultat etter skattekostnad		4 442 000	-1 297 000
Årsresultat		4 442 000	-1 297 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 442 000	-1 297 000
Sum overføringer og disponeringer		4 442 000	-1 297 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	0	203 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		59 212 000	59 212 000
Sum immaterielle eiendeler		59 212 000	59 415 000
Varige driftsmidler			
Skip, rigger, fly og lignende	4	11 155 000	5 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		233 000	255 000
Sum varige driftsmidler		11 388 000	5 255 000
Finansielle anleggsmidler			
Andre fordringer		12 000	17 000
Sum finansielle anleggsmidler		12 000	17 000
Sum anleggsmidler		70 612 000	64 687 000
Omløpsmidler			
Varer			
Varer	13	4 021 000	3 231 000
Sum varer		4 021 000	3 231 000
Fordringer			
Kundefordringer	2	-2 308 000	9 659 000
Andre fordringer		13 119 000	1 674 000
Sum fordringer		10 811 000	11 333 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	10 801 000	4 000
Sum bankinnskudd, kontanter og lignende		10 801 000	4 000
Sum omløpsmidler		25 633 000	14 568 000
SUM EIENDELER		96 245 000	79 255 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
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	21 973 000	17 530 000
Sum opptjent egenkapital		21 973 000	17 530 000
Sum egenkapital		22 032 000	17 589 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	61 214 000	49 610 000
Sum annen langsiktig gjeld		61 214 000	49 610 000
Sum langsiktig gjeld		61 214 000	49 610 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	8 628 000	7 960 000
Leverandørgjeld		1 539 000	947 000
Annen kortsiktig gjeld		2 832 000	3 149 000
Sum kortsiktig gjeld		12 999 000	12 056 000
Sum gjeld		74 213 000	61 666 000
SUM EGENKAPITAL OG GJELD		96 245 000	79 255 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 497445

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 22.06.2023



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	207 000	4 000
Annen driftskostnad	10	82 000	84 000
Sum kostnader		289 000	88 000
Driftsresultat		-289 000	-88 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	3 000	3 000
Sum finansinntekter		3 000	3 000
Annen rentekostnad	12	668 000	2 094 000
Annen finanskostnad	12	3 000	4 000
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Netto finans		-668 000	-2 095 000
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Ordinært resultat etter skattekostnad		-957 000	-2 183 000
Årsresultat		-957 000	-2 183 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-957 000	-2 183 000
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Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	0	203 000
Sum immaterielle eiendeler		0	203 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	7 000	11 000
Sum varige driftsmidler		7 000	11 000
Finansielle anleggsmidler			
Investering i datterselskap	1	60 044 000	60 044 000
Lån til foretak i samme konsern	11	639 000	1 896 000
Andre fordringer		0	19 000
Sum finansielle anleggsmidler		60 683 000	61 959 000
Sum anleggsmidler		60 690 000	62 173 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	6 000	0
Sum fordringer		6 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	0	2 000
Sum bankinnskudd, kontanter og lignende		0	2 000
Sum omløpsmidler		6 000	2 000
SUM EIENDELER		60 696 000	62 175 000
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	4 306 000	5 262 000
Sum opptjent egenkapital		4 306 000	5 262 000
Sum egenkapital		4 365 000	5 321 000
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	7 922 000	7 254 000
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Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	22 940 000	19 302 000
Sum inntekter		22 940 000	19 302 000
Kostnader			
Endring i beholdning av egentilvirkede			
anleggsmidler		-504 000	-764 000
Varekostnad		7 035 000	8 817 000
Lønnskostnad	10	7 803 000	7 625 000
Avskrivning på varige driftsmidler og			
immaterielle eiendeler	3,4	68 000	693 000
Nedskrivning av varige driftsmidler og			
immaterielle eiendeler		203 000	
Annen driftskostnad	10	5 661 000	3 075 000
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Finansinntekter og finanskostnader			
Annen finansinntekt	12	3 314 000	1 209 000
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Annen rentekostnad	12	738 000	2 183 000
Annen finanskostnad	12	808 000	179 000
Sum finanskostnader		1 546 000	2 362 000
Netto finans		1 768 000	-1 153 000
Ordinært resultat før skattekostnad			
		4 442 000	-1 297 000
Ordinært resultat etter skattekostnad			
		4 442 000	-1 297 000
Årsresultat		4 442 000	-1 297 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital			
		4 442 000	-1 297 000
Sum overføringer og disponeringer		4 442 000	-1 297 000



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	0	203 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		59 212 000	59 212 000
Sum immaterielle eiendeler		59 212 000	59 415 000
Varige driftsmidler			
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Finansielle anleggsmidler			
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Omløpsmidler			
Varer			
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Sum varer		4 021 000	3 231 000
Fordringer			
Kundefordringer	2	-2 308 000	9 659 000
Andre fordringer		13 119 000	1 674 000
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Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	10 801 000	4 000
Sum bankinnskudd, kontanter og lignende		10 801 000	4 000
Sum omløpsmidler		25 633 000	14 568 000
SUM EIENDELER		96 245 000	79 255 000
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	21 973 000	17 530 000
Sum opptjent egenkapital		21 973 000	17 530 000
Sum egenkapital		22 032 000	17 589 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2	61 214 000	49 610 000
Sum annen langsiktig gjeld		61 214 000	49 610 000
Sum langsiktig gjeld		61 214 000	49 610 000
Kortsiktig gjeld			
Gjeld til			
Gjeld til			
kredittinstitusjoner	2	8 628 000	7 960 000
Leverandørgjeld		1 539 000	947 000
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Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Note

4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	20000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	20000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	13000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	7000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	639000.00	1896000.00

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Garantier</u>	<u>Beløp</u>
	6594000.00

Mer om tilknyttet selskap/datterselskap

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

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
47500000.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



Organisasjonsnr: 915 526 373
ESTREMAR INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
205.00

Note
10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5548000.00	5742000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1151000.00	1044000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	140000.00	140000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	964000.00	699000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7803000.00	7625000.00

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>
	15157000.00	59415000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



6202000.00

<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	21358000.00	59415000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9770000.00	203000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	11388000.00	59212000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	68000.00	203000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Gjeld



Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
47500000.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



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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To the General Meeting of Estremar Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Estremar Invest AS, which comprise:

- the financial statements of the parent company Estremar Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, the income 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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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 (management) is 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.

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
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and 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's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 2 June 2023
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."

Jørgen Hermansen

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: 9578-5997-4-22602

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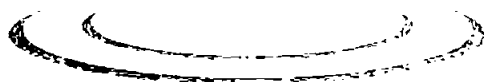
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Estremar



ANNUAL REPORT 2022

ESTREMAR INVEST AS

Org. nr. 915 526 373



ANNUAL REPORT 2022 | Estremar Invest AS

BOARD OF DIRECTORS' REPORT

Financial development

Numbers in (brackets) are 2021 figures

Estremar Invest Group reported revenues of USD 22.9 million in 2022, up from USD 19.3 million in 2021. The group experience increased Patagonian Toothfish prices in the core markets. The production and personnel cost decreased to USD 14.8 million (16.4). Depreciation and amortizations decreased to USD 0.3 million (0.7). Other operating expenses increased to USD 5.7 million (3.1).

The operating profit was USD 2.7 million, up from USD -0.1 million the year earlier due to decreased cost and reduced level of low margin products. The main financial items were other financial income of USD 3.3 million (1.2), interest expenses of USD 0.7 million (2.2) and other financial items and USD 0.8 million (0.2). Other financial income and expense includes net agio gain of USD 2.2 million (0.1).

The net profit for the year was USD 4.4 million (1.3). Net loss for the parent company was USD 1.0 million (2.2)

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 11.2 million (5.0) at the end of 2022. Investments in 2022 are connected to rebuilding of a vessel.

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 10.8 million (0.0) with USD 10.8 million (11.3) in receivables. Total assets were USD 96.2 million at the end of 2021 (79.3), while total liabilities of USD 74.2 million (61.7) consist mainly of interest-bearing loans to financial institutions.

Estremar group have D&O insurance with ordinary terms for a business of our size.

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 23 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 2023.



ANNUAL REPORT 2022 | Estremar Invest AS

BOARD OF DIRECTORS' REPORT

HSEQ

At year end the group had 205 employees from different nationalities. The working environment is considered to be good. The sick-leave was 4.1% 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 2022.

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 women, 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.



ANNUAL REPORT 2022 | Estremar Invest AS

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 2022, the group had not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2022 | **Estremar Invest AS**

BOARD OF DIRECTORS' REPORT

Estremar

2022

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.

Oslo, 31. May 2023

The Board of Directors of Estremar Invest AS

Halvard Muri
Board member

Webjørn Elkrem
Chairman of the board

Finn-Arne Lorentsen
CEO/Board member



ANNUAL REPORT 2022 | Estremar Invest AS

Estremar

INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2022	2021	2022	2021
Revenue	9	0	0	22,940	19,302
Total revenue		0	0	22,940	19,302
Change in inventories				-504	-764
Production Cost				7,035	8,817
Employee benefits expense	10			7,803	7,625
Depreciation and amortisation expenses	3.4	207	4	271	693
Other operating expenses	10	82	83	5,661	3,076
Total operating expenses		289	88	20,266	19,446
Operating profit		-289	-88	2,674	-144
Other financial income	12	3	3	3,314	1,209
Other interest expenses	12	668	2,094	738	2,183
Other financial expense	12	3	4	807	179
Profit before tax		-957	-2,183	4,442	-1,297
Income tax expense	8			0	0
Net profit for the year		-957	-2,183	4,442	-1,297
<i>Appropriation of profit</i>					
Total profit for the year		-957	-2,183	4,442	-1,297



ANNUAL REPORT 2022 | Estremar Invest AS

Estremar

BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		31.12.22	31.12.21	31.12.22	31.12.21
Patents, licences, trademarks and similar rights	3			59,212	59,212
Development	3	-	203	-	203
Deferred tax asset	8			-	-
Total intangible assets		-	203	59,212	59,415
Vessel	4			11,155	5,000
Other property, plant and equipment	4	7	11	233	255
Total tangible assets		7	11	11,388	5,255
Investments in subsidiaries	1	60,044	60,044		
Loans to group companies	11	639	1,896		
Other receivables		-	18	12	18
Total financial fixed assets		60,683	61,959	12	18
TOTAL FIXED ASSETS		60,690	62,173	70,612	64,687
Inventories	13			4,021	3,231
Trade receivables	2	6	-	-2,308	9,659
Other receivables				13,119	1,674
Total receivables		6	-	10,810	11,333
Cash and bank deposits	5	-0	2	10,801	5
TOTAL CURRENT ASSETS		6	2	25,633	14,569
TOTAL ASSETS		60,696	62,175	96,245	79,255



ANNUAL REPORT 2022 | Estremar Invest AS

Estremar

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

EQUITY AND LIABILITIES	Note	Parent company		Group	
		31.12.22	31.12.21	31.12.22	31.12.21
Share capital	6.7	59	59	59	59
Total paid-in equity		59	59	59	59
Other equity	6	4,306	5,262	21,973	17,530
Total retained earnings		4,306	5,262	21,973	17,530
TOTAL EQUITY		4,365	5,321	22,032	17,589
Liabilities to financial institutions	2	47,500	47,500	61,214	49,610
Total long term liabilities		47,500	47,500	61,214	49,610
Liabilities to financial institutions	2	7,922	7,254	8,628	7,960
Trade creditors	6	6	22	1,539	947
Other short-term liabilities, internal	11	-	-	-	-
Other short-term liabilities		903	2,078	2,833	3,150
Total short term liabilities		8,831	9,354	12,999	12,056
TOTAL LIABILITIES		56,331	56,854	74,213	61,666
TOTAL EQUITY AND LIABILITIES		60,696	62,175	96,244	79,255

Oslo, 31. May 2023

Webjørn Eikrem
Chairman of the Board
Finn-Arne Lorentsen
CEO/Board member
Hallvard Muri
Board member



ANNUAL REPORT 2022 | Estremar Invest AS

Estremar

Cash flow statement

	Parent company		Group	
	2022	2021	2022	2021
Cash flow from operations				
Profit before income taxes	-957	-2,183	4,442	-1,297
Change in other provisions	955	2,184	-1,280	314
Net cash flow from operations	-2	1	3,163	-983
Cash flow from investments				
Proceeds from sale of fixed assets	0	0		
Purchase of fixed and other assets			-6,203	-629
Net cash flow from investments	0	0	-6,203	-629
Cash flow from financing				
Payment of interest	0	-1	2,232	906
Repayment of long term loans	0	0	11,604	707
Payment of dividend	0	0	0	0
Received dividend	0	0	0	0
Net cash flow from financing	0	-1	13,835	1,613
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	-2	0	10,796	1
Cash at the beginning of the period	2	2	5	4
Cash at the end of the period	0	2	10,801	5



ANNUAL REPORT 2022 | Estremar Invest AS

ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies presented in the consolidated financial statements. In the case of significant changes, comparative figures have been reclassified in accordance with this year's presentation. In addition, comparative figures for the income statement have been restated so that discontinued operations are presented as if they had been discontinued at the start of the comparative period.

Subsidiaries/associates

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

Sales revenues

Sales of goods are recognized in income at the time of delivery. Services are recognized in income as they are performed. The share of sales revenues that relates to future services is recognized in the balance sheet as unearned income on the sale, and subsequently recognized as income in line with performance.

Classification and valuation of balance sheet items

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

Receivables

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

Inventories

Inventories are stated at the lower of cost and net realizable value. Acquisition cost is based on the first-in, first-out method (FIFO). The cost of finished goods comprises raw materials, direct labor and other direct costs, and related production overheads (based on normal operating capacity). Net realizable value is the estimated selling price in the ordinary course of business, less costs to completion and costs to sell.

Foreign currency

Monetary items denoted in foreign currency are valued at the rate in force at the end of the financial year.

Current investments

Current investments are valued at the lower of cost and fair value at the balance sheet date.

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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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 2022 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		Balance sheet value
			31.12.22 (100%)	Result 2022 (100%)	
Estremar Holding AS	Norway	100.0 %	29,905	-1,265	60,044
Estremar S.A.U. (owned through Estremar Holding AS)	Argentina	100.0 %	43,142	3,175	-
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	
	2022	2021	2022	2021
Trade debtors at nominal value	6	-	1,474	9,659
Prepayments from customers			-3,783	-
Trade debtors in the balance sheet	6	-	-2,308	9,659

Liability to credit institutions	2022	2021	2022	2021
Liability (short term - within a year)	7,922	7,254	8,628	7,960
Liability (long term)	47,500	47,500	61,214	49,610
Total liability to credit institution	55,422	54,754	69,841	57,570

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.

	2022	2021
Development of new business	0	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 and in 2022 it was decided to stop the project, writing off the investment.



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Note 4 Fixed assets

Fixed assets	Fixtures and fittings	Vessel	Total fixed assets
Purchase cost 01.01	704	14,453	15,157
Additions	47	6,155	6,202
Disposals	0	0	0
Purchase cost 31.12.	750	20,608	21,358
Accumulated depreciation 31.12.	517	9,453	9,970
Net book value 31.12.	233	11,155	11,388
Depreciation in the year	68	-	68
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 Centurion Del Atlantico. The vessel is expected to be retired with residual value 5 mUSD. The vessel are under rebuilding and is expected to be completed in 2024 when depreciation would start up again.

Note 5 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2022	2021	2022	2021
Withheld employee taxes	-	-	-	-

Note 6 Shareholders' equity

Parent company	Share capital	Other equity	Total
Equity changes in the year			
Equity 01.01.	59	5,262	5,321
Dividend	-	-	-
Group Contribution	-	-	-
Profit/Loss for the year	-	-957	-957
Equity 31.12.	59	4,306	4,365
Group			
Equity changes in the year			
Equity 01.01.	59	-	17,530
New equity subsidiaries	-	-	-
Profit for the year	-	-	4,442
Dividend from Ocean Harvest AS (before Sale)	-	-	-
Sale shares Ocean Harvest AS	-	-	-
Exchange variance	-	-	-
Equity 31.12.	59	-	21,973

Note 7 Share capital and shareholder information

The share capital in Estremar Invest AS of NOK 500,000 as of 31 December 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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Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent company		Group	
	2022	2021	2022	2021
Temporary differences				
Provisions	0	0	0	0
Net temporary differences	-5,002	-1,545	-5,002	-1,545
Tax losses carried forward	-15,699	-16,355	-22,195	-21,978
Interest deduction carried forward	-6,132	-4,592	-6,132	-4,592
Basis for deferred tax	-26,834	-22,492	-33,329	-28,114
Deferred tax	-5,903	-4,948	-7,332	-6,185
Deferred tax benefit not shown in the balance sheet	5,903	4,948	7,332	6,185
Deferred tax in the balance sheet	0	0	0	0

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

Result before taxes	-957	-2,183	4,442	-1,297
Permanent differences due to currency (NOK)	-5,754	-1,716	-5,958	-2,783
Permanent differences	0	0	-6,659	0
Basis for the tax expense for the year	-6,710	-3,899	-8,175	-4,079
Change in temporary differences	5,002	1,545	5,002	1,545
Change in Interest deduction	1,432	-2,262	1,432	-2,262
Tax losses carried forward utilized/increased	-11,712	-5,444	-13,177	-5,625
Interest deduction carried forward utilized/increased	-1,432	2,262	-1,432	2,262
Basis for payable taxes in the income statement	0	0	0	0
+/- Group contributions received/given	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0	0	0

Components of the income tax expense

Payable tax on this year's result	0	0	0	0
Adjustment in respect of priors	0	0	322	40
Total payable tax	0	0	322	40
Change in deferred tax	0	0	-322	-40
Change in deferred tax due to change in tax rate	0	0	0	0
Tax expense	0	0	0	0

Reconciliation of the tax expense

Result before taxes	-957	-2,183	4,442	-1,297
Calculated tax 22%	-210	-480	977	-285
Tax expense	-	-	-	0
Difference	210	480	-977	286

The difference consist of:

22% of permanent differences	-1,266	-378	-2,776	-390
Change in deferred tax due to change in tax rate	0	0	0	0
Tax losses carried forward utilized/Increased	1,476	858	1,799	676
Sum explained differences	210	480	-977	286

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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Note 9 Operating income

	Parent Company		Group	
	2022	2021	2022	2021
Sales income	-	-	21,549	18,290
Other operating income	-	-	1,391	1,013
Total	-	-	22,940	19,302

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

Geographical distribution (Delivery)	2022	2021	2022	2021
Europe	-	-	894	585
Americas	-	-	17,030	14,821
Asia	-	-	3,542	2,136
Africa	-	-	83	747
Total	-	-	21,549	18,290

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	
	2022	2021	2022	2021
Salaries/wages	-	-	5,548	5,742
Social security fees	-	-	1,151	1,044
Pension expenses	-	-	140	140
Other remuneration	-	-	964	699
Total	-	-	7,803	7,625

The group had 205 fixed employees in Argentina at year end.

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	
	2022	2021	2022	2021
Statutory audit (incl. technical assistance with financial statements)	23	25	64	66
Other assurance services	-	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	23	25	64	66

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	
	2022	2021
Short term loans to group companies (Estremar Holding AS)	639	1,896



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Note 12 Specification of financial income and expenses

Financial income	Parent company		Group	
	2022	2021	2022	2021
Net Agio Profit	3	3	2,373	611
Other Financial income	0	-	941	598
Total financial income	3	3	3,314	1,209

Financial expenses	Parent company		Group	
	2022	2021	2022	2021
Other interest expenses	668	2,094	738	2,183
Net agio Loss	3	4	171	-530
Other financial expenses	0	0	637	709
Total financial expenses	671	2,098	1,545	2,362

Note 13 Inventories

	Group	
	2022	2021
Raw materials	2,640	2,353
Purchased finished goods	0	0
Finished goods of own production	1,381	877
Total	4,021	3,231
Inventory valued at purchase cost	4,021	3,231
Inventory valued at net realisable value	0	0
Total	4,021	3,231