



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	993 236 829
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ESTREMAR HOLDING AS
Forretningsadresse:	Haakon VII's gate 2 0161 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Egner
Dato for fastsettelse av årsregnskapet:	28.05.2021

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 31.07.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	0	68 000
<b>Sum inntekter</b>		<b>0</b>	<b>68 000</b>
<b>Kostnader</b>			
Annen driftskostnad	9	101 000	124 000
<b>Sum kostnader</b>		<b>101 000</b>	<b>124 000</b>
<b>Driftsresultat</b>		<b>-101 000</b>	<b>-56 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	10	12 000	37 000
Annen finansinntekt	11	159 000	1 498 000
<b>Sum finansinntekter</b>		<b>171 000</b>	<b>1 535 000</b>
Annen finanskostnad	11	136 000	18 000
<b>Sum finanskostnader</b>		<b>136 000</b>	<b>18 000</b>
<b>Netto finans</b>		<b>35 000</b>	<b>1 517 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-66 000</b>	<b>1 461 000</b>
Skattekostnad på ordinært resultat	7	1 414 000	-32 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 480 000</b>	<b>1 493 000</b>
<b>Årsresultat</b>		<b>-1 480 000</b>	<b>1 493 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag			688 000
Overføringer til/fra annen egenkapital		-1 480 000	2 181 000
<b>Sum overføringer og disponeringer</b>		<b>-1 480 000</b>	<b>2 869 000</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	0	1 208 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>1 208 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	33 078 000	33 078 000
<b>Sum finansielle anleggsmidler</b>		<b>33 078 000</b>	<b>33 078 000</b>
<b>Sum anleggsmidler</b>		<b>33 078 000</b>	<b>34 286 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	2	0	85 000
Andre fordringer		3 000	180 000
Konsernfordringer	3	161 000	1 082 000
<b>Sum fordringer</b>		<b>164 000</b>	<b>1 347 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	0	1 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>1 000</b>
<b>Sum omløpsmidler</b>		<b>164 000</b>	<b>1 348 000</b>
<b>SUM EIENDELER</b>		<b>33 242 000</b>	<b>35 634 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	5 316 000	5 316 000
Overkurs	5	62 250 000	62 250 000



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>67 566 000</b>	<b>67 566 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	-36 274 000	-34 794 000
<b>Sum opptjent egenkapital</b>		<b>-36 274 000</b>	<b>-34 794 000</b>
<b>Sum egenkapital</b>		<b>31 292 000</b>	<b>32 772 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 000	1 000
Skyldige offentlige avgifter		0	160 000
Kortsiktig konserngjeld	3	1 948 000	2 701 000
<b>Sum kortsiktig gjeld</b>		<b>1 950 000</b>	<b>2 862 000</b>
<b>Sum gjeld</b>		<b>1 950 000</b>	<b>2 862 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>33 242 000</b>	<b>35 634 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 482196

**Enheten**

Organisasjonsnummer: 993 236 829  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ESTREMAR HOLDING AS  
Forretningsadresse: Haakon VIIIs gate 2  
0161 OSLO

**Regnskapsår**

Årsregnskapets periode: 01.01.2020 - 31.12.2020

**Konsern**

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Øystein Egner  
Dato for fastsettelse av årsregnskapet: 28.05.2021

**Grunnlag for avgivelse**

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Brønnøysundregistrene, 14.07.2021



Organisasjonsnr: 993 236 829  
ESTREMAR HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	0	68 000
<b>Sum inntekter</b>		<b>0</b>	<b>68 000</b>
<b>Kostnader</b>			
Annen driftskostnad	9	101 000	124 000
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Organisasjonsnr: 993 236 829  
ESTREMAR HOLDING AS

## BALANSE

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<b>Egenkapital</b>			
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>33 242 000</b>	<b>35 634 000</b>



Organisasjonsnr: 993 236 829  
ESTREMAR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	9011212.00	0.59	5319.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Estremar Invest AS	9011212.00	100.00%	Ordinære aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	9011212.00	100.00%

Note

9

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	0.00		

Note

9

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	3000.00	4000.00

  

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	3000.00	4000.00

Note

9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note



## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

### Note

1

## Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Estremar SAU, Argentina	100.00%	100.00%	41909.00	-1147.00
Pesquera del Atlantico Sür SA, Argentina	100.00%	100.00%	0.00	0.00

### Note

7

## Skattekostnad

### Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	1414000.00	-32000.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	1414000.00	-32000.00

### Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-67000.00	1462000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	24000.00	-1606000.00
<u>Anvendelse av fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	-43000.00	-720000.00
<u>Mottatt/avgitt konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
		882000.00
<u>Andre elementer</u>	<u>Årets</u>	<u>Fjorårets</u>
		-18000.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

### Betalbar skatt i balansen



<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	-194000.00
<u>Betalbar skatt på konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	194000.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note  
5

## Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

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

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	5316000.00	62250000.00	
<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	5316000.00	62250000.00	
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	5316000.00	62250000.00	

## Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-34793000.00		32772000.00
<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-34793000.00		32772000.00
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-1480000.00		-1480000.00
<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-36273000.00		31292000.00



Skatteetaten

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

DEEP OCEAN HOLDING AS  
Oksenøyveien 10B  
1325 Lysaker

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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

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



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

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

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

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

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

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

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

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

#### **Skattedirektoratets vurdering**

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

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



regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 3 / 3



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Enterprise 935 174 627 MVA

To the General Meeting of Estremar Holding AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Estremar Holding AS showing a loss of USD 1 480 thousand. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

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

#### Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



Estremar Holding AS

accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

#### Report on Other Legal and Regulatory Requirements

##### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going



Estremar Holding AS

concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

Oslo, 31 May 2021

KPMG AS

Arve Gevoll

State Authorised Public Accountant



# Estremar

**ANNUAL REPORT 2020**

**ESTREMAR HOLDING AS**

Org.nr. 993 236 829



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## ANNUAL REPORT 2020 | Estremar Holding AS

### BOARD OF DIRECTORS' REPORT

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#### Board of directors' Report

Numbers in (brackets) are 2019 figures.

Estremar Holding AS owns 100% of the Argentine seafood company Estremar S.A.U.

The core business of Estremar S.A.U. revolves around harvesting and onboard production of Patagonian Toothfish and several pelagic species from sustainable and well-managed fisheries in the Argentinian Federal Continental Shelf Waters.

Estremar Holding AS has no employees and receive all administrative services from external service providers. The Company's office is located in Oslo, Norway.

Estremar Holding AS is 100% owned by Estremar Invest AS.

#### GOING CONCERN ASSUMPTION

In 2020, Estremar S.A.U. delivered a satisfying financial and operational performance. The market for Patagonian Toothfish experienced weakening prices and delays in shipment of product, reducing both revenues and operating profit.

Liquidity is satisfactory and by the end of year the company had kUSD 0 (kUSD 1) in cash and bank deposits, backed up by kUSD 161 (kUSD 1.082) in short term intercompany receivables.

Current outlook for Estremar S.A.U. shows positive cash flows, the company has been self-financed and have capacity to repay its loans and pay dividend to Estremar Holding AS.

As per 31 December 2020 total assets for Estremar Holding AS was kUSD 33.238 (kUSD 35.634), equity kUSD 31.292 (kUSD 32.722), resulting in an equity ratio of 94% (92%).

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board of directors hereby confirms that the above supports the basis for the going concern assumption and that the annual accounts for 2020 have been prepared based on the Going Concern assumption for Estremar Holding AS.



## ANNUAL REPORT 2020 | Estremar Holding AS

### BOARD OF DIRECTORS' REPORT

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#### STATEMENT OF THE ANNUAL REPORT

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

Revenue for 2020 came out at kUSD 0 (kUSD 68).

Operation expenses ended at kUSD 101 (kUSD 124), resulting in an operating profit of kUSD -101 (kUSD -59).

Net financial items were kUSD 36 (kUSD 1.517).

Profit before tax came out negative at kUSD -67 (kUSD 1.462). Tax cost at kUSD 1.414 (kUSD -32), the tax cost in 2020 due to the company deciding to move deferred tax asset and tax credits off balance due to uncertainty connected to future use of the asset. Net profit of the year came out at kUSD -1.480 (kUSD 1.493)

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

Other Equity: kUSD - 1.480

As per 31 December 2020 Estremar Holding AS assets consist mainly of shares in subsidiary Estremar, kUSD 33.078 (kUSD 33.078), Loans to Estremar S.A.U. kUSD 161 (kUSD 158), Short term loans to Estremar S.A.U. kUSD 161 (kUSD 158), other receivables kUSD 4 (kUSD 180) and cash kUSD 0 (kUSD 1).

Estremar Holding AS investments and receivables towards Estremar S.A.U. has been tested for impairment and book values were supported.

Short-term liabilities amount to kUSD 1.948 (kUSD 2.701), balance end 2020 connected to Intercompany loan to Estremar Invest AS.

Cash flow from operations is kUSD -1 (kUSD 8.586), while cash flow from investments activities amounts to kUSD 0 (kUSD 0). Cash flow from financing activities is kUSD 0 (kUSD -8.604).

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 94%, which is sufficient based on an assessment of the investment needs for the group performed in 2020.

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

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



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## ANNUAL REPORT 2020 | Estremar Holding AS

### BOARD OF DIRECTORS' REPORT

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#### **WORKING ENVIRONMENT**

Currently the Estremar Holding AS has no employees and external service providers provide administrative support. Estremar S.A.U. has 111 employees including vessel crew and office employees.

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**

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

The Group'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**

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

Market risk is primarily related to general development in the market for the products produced onboard the factory trawler, including changes in demand, pricing and fishing quotas.

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

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



Estremar

## ANNUAL REPORT 2020 | Estremar Holding AS

### BOARD OF DIRECTORS' REPORT

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#### OUTLOOK

After the purchase of Estremar Holding AS in October 2015, priority for the Board of Directors has been to support ongoing improvement processes and support the Company realizing its full potential.

During 2020, Estremar Holding AS and its subsidiary Estremar S.A.U. continued its positive development. In the opinion of the Board of Estremar Holding AS, the current financial position is satisfactory and the outlook for the business positive.

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

Board of directors Estremar Holding AS,

Oslo, 28. May 2021

Webjørn Eikrem  
Chairman of the Board

Finn-Arne Lorentsen  
CEO/Board member



ANNUAL REPORT 2020 | **ESTREMAR HOLDING AS**

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INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	2020	2019
Other operating income	8	0	68
<b>Total revenue</b>		<b>0</b>	<b>68</b>
Other operating expenses	9	101	124
<b>Total operating expenses</b>		<b>101</b>	<b>124</b>
<b>Operating profit</b>		<b>-101</b>	<b>-56</b>
Interest received from group companies	10	12	37
Other financial income	11	159	1,498
Other financial expense	11	136	18
<b>Profit before tax</b>		<b>-67</b>	<b>1,462</b>
Income tax expense	7	1,414	-32
<b>Net profit for the year</b>		<b>-1,480</b>	<b>1,493</b>
<b>Appropriation of profit</b>			
Net Group Contribution		0	688
Other Equity:		-1,480	2,181



ANNUAL REPORT 2020 | ESTREMAR HOLDING AS

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BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Deferred tax asset	7	0	1,208
<b>Total intangible assets</b>		<b>0</b>	<b>1,208</b>
Investments in subsidiaries	1	33,078	33,078
<b>Total financial fixed assets</b>		<b>33,078</b>	<b>33,078</b>
<b>TOTAL FIXED ASSETS</b>		<b>33,078</b>	<b>34,285</b>
Trade receivables	2	0	85
Short term loans to group companies	3	161	1,082
Other receivables		4	180
<b>Total receivables</b>		<b>164</b>	<b>1,347</b>
<b>Cash and bank deposits</b>	<b>4</b>	<b>0</b>	<b>1</b>
<b>TOTAL CURRENT ASSETS</b>		<b>165</b>	<b>1,349</b>
<b>TOTAL ASSETS</b>		<b>33,242</b>	<b>35,634</b>



ANNUAL REPORT 2020 | ESTREMAR HOLDING AS

Estremar

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

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	5.6	5,316	5,316
Share premium	5	62,250	62,250
<b>Total paid-in equity</b>		<b>67,566</b>	<b>67,566</b>
Other equity	5	-36,273	-34,793
<b>Total retained earnings</b>		<b>-36,273</b>	<b>-34,793</b>
<b>TOTAL EQUITY</b>		<b>31,292</b>	<b>32,772</b>
Trade creditors		2	0
Public duties payable		0	160
Other short-term liabilities, group companies	3	1,948	2,701
<b>Total short term liabilities</b>		<b>1,950</b>	<b>2,861</b>
<b>TOTAL LIABILITIES</b>		<b>1,950</b>	<b>2,861</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,242</b>	<b>35,634</b>

Oslo, 28. May 2021

Wenjorn Eikrem  
Chairman of the Board

Finn-Arne Lorentsen  
CEO/Board member



ANNUAL REPORT 2020 | ESTREMAR HOLDING AS

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Cash flow statement

	2020	2019
<b>Cash flow from operations</b>		
Profit before income taxes	-67	1,462
Change in trade debtors	1,018	3,949
Change in trade creditors	-751	2,670
Change in other provisions	-201	505
<b>Net cash flow from operations</b>	<b>-1</b>	<b>8,586</b>
<b>Cash flow from financing</b>		
Equity repayment	0	-8,446
Payment of dividend	0	-850
Group contribution received	0	688
<b>Net cash flow from financing</b>	<b>0</b>	<b>-8,608</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	-1	-21
Cash and cash equivalents at the beginning of the period	1	23
<b>Cash and cash equivalents at the end of the period</b>	<b>0</b>	<b>1</b>



Estremar

## ANNUAL REPORT 2020 | Estremar Holding AS

### ACCOUNTING PRINCIPLES

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#### **ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES**

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

#### **Accounting principles**

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

#### **Subsidiaries/associates**

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

#### **Sale of goods**

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

#### **Classification and valuation of balance sheet items**

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

#### **Receivables**

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

#### **Foreign currency**

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



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## ANNUAL REPORT 2020 | Estremar Holding AS

### ACCOUNTING PRINCIPLES

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#### **Current investments**

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

#### **Taxes**

The tax expense in the income statement comprises both taxes payable for the period and changes in deferred tax liabilities/assets. The tax rate for 2020 is 22%. Deferred tax is calculated as 22% of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written down values, and tax loss carried forward. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are set off. Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that these can be utilized.

To the extent that group contributions are not recognized in the income statement, the tax effect of the group contributions is recognized directly against the investment in the balance sheet

#### **Statement of cash flow**

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other current liquid investments.

#### **Use of estimates**

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

#### **USD as functional currency**

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



NOTES (AMOUNT IN USD 1000)

**Note 1 Subsidiaries**

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

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.20 (100%)	Result 2020 (100%)	Balance sheet value
Estremar S.A.U.	Argentina	100%	41,909	-1,147	33,078
Pesquera del Atlantico Sür S.A.	Argentina	100%	-	-	-
<b>Balance sheet value 31.12.</b>			<b>41,909</b>	<b>-1,147</b>	<b>33,078</b>

**Note 2 Trade Debtors**

Trade debtors	2020	2019
Trade debtors at nominal value	-	85
<b>Trade debtors in the balance sheet</b>	<b>-</b>	<b>85</b>

**Note 3 Balance with group companies**

	Short term loans	
	2020	2019
Short term loans to group companies (Estremar S.A.U.)	161	158
Short term loans to group companies (Ocean Harvest AS)	N/A	924
<b>Total</b>	<b>161</b>	<b>1,082</b>

Ocean Harvest AS was divested in 2020 and no longer part of the group

	Other Short term liabilities to group companies	
	2020	2019
Short term loans to group companies (Estremar Invest AS)	1,948	2,701
<b>Total</b>	<b>1,948</b>	<b>2,701</b>

**Note 4 Restricted bank deposits**

Restricted bank deposits	2020	2019
Restricted bank deposits	-	-



NOTES (AMOUNT IN USD 1000)

**Note 5 Shareholders' equity**

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	5,316	62,250	-	-34,793	32,772
Profit/Loss for the year	-	-	-	-1,480	-1,480
Capital reduction	-	-	-	-	-
Group Contribution	-	-	-	-	-
Dividend	-	-	-	-	-
<b>Equity 31.12.</b>	<b>5,316</b>	<b>62,250</b>	<b>-</b>	<b>-36,273</b>	<b>31,292</b>

**Note 6 Share capital and shareholder information**

The company is wholly owned subsidiary of Estremar Invest AS and included in the group Deep Ocean Holding AS. The companys headquarters is located in Haakon VII's Gate 2, Oslo, Norway where Consolidated annual reports can be sourced.

Estremar Holding AS has applied the exemption in the Accounting Act § 3-7 from preparing consolidated financial statement. The consolidated financial statement of Estremar Holding AS is incorporated in the group accounts of Deep Ocean Holding AS. Reference is made to the annual report of Deep Ocean Holding AS.

The share capital of NOK 36 044 848 consist of 9 011 212 shares with nominal value of NOK 4 each. Average Exchange rate used in USD figures = 6,78.

**Note 7 Taxes**

**Calculation of deferred tax/deferred tax benefit**

	2020	2019
<b>Temporary differences</b>		
Provisions	-	-
Net temporary differences	-	-
Tax losses carried forward	-5,623	-5,489
<b>Basis for deferred tax</b>	<b>-5,623</b>	<b>-5,489</b>
Deferred tax 22%	-1,237	-1,208
Deferred tax benefit not shown in the balance sheet	1,237	-
<b>Deferred tax in the balance sheet</b>	<b>-</b>	<b>-1,208</b>

In addition to the deferred tax benefit the company holds Tax credits of NOK 1583k at year end, or USD 186k not reflected in the balance.

The amount will be deducted directly from future tax payments.



## ANNUAL REPORT 2020 | ESTREMAR HOLDING AS

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NOTES (AMOUNT IN USD 1000)

	2020	2019
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	-67	1,462
Permanent differences due to currency	24	-1,574
Permanent differences	-	-32
<b>Basis for the tax expense for the year</b>	<b>-43</b>	<b>-144</b>
Change in temporary differences	-	-
Withholding tax Argentina	-	-18
Tax losses carried forward utilized	-43	720
<b>Basis for payable taxes in the income statement</b>	<b>-</b>	<b>-882</b>
+/- Group contributions received/given	-	882
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-</b>	<b>-</b>
<b>Components of the income tax expense</b>		
Payable tax on this year's result	-	-
Adjustment in respect of priors	1,423	-194
<b>Total payable tax</b>	<b>1,423</b>	<b>-194</b>
Change in deferred tax	-9	194
Change in deferred tax due to change in tax rate	-	-
<b>Tax expense</b>	<b>1,414</b>	<b>-32</b>
<b>Reconciliation of the tax expense</b>		
Result before taxes	-67	1,462
Calculated tax 22%/23%	-15	322
Tax expense	1,414	-32
<b>Difference</b>	<b>1,428</b>	<b>-353</b>
The difference consist of:		
22% of permanent differences	5	-353
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	1,423	-
<b>Sum explained differences</b>	<b>1,428</b>	<b>-353</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-	-194
Tax effect of group contribution	-	194
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



## ANNUAL REPORT 2020 | ESTREMAR HOLDING AS

Estremar

### NOTES (AMOUNT IN USD 1000)

#### Note 8 Operating income

	2020	2019
Sales income	-	-
Other operating income	-	68
<b>Total</b>	<b>-</b>	<b>68</b>

The company operates as a Holding company with no sales revenues except interest on loans to subsidiaries and dividends. Other operating income regards re-invoicing of management fees

#### Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

<b>Payroll expenses</b>	2020	2019
Salaries/wages	-	-
Social security fees	-	-
<b>Expensed audit fee</b>		
	2020	2019
Statutory audit (incl. technical assistance with financial statements)	3	4
Other assurance services	-	-
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance (Compliance)	-	-
<b>Total audit fees</b>	<b>3</b>	<b>4</b>

VAT is not included in the audit fee.

#### Note 10 Related-party transactions

Remuneration to executives is disclosed in note 9, and balance with group companies is disclosed in note

<b>Company</b>	<b>Relationship</b>			
Deep Ocean Holding AS	Group Company			
Estremar Invest AS	Parent Company			
Estremar S.A.U.	Subsidiary			
<b>Related-party transactions:</b>		<b>Company</b>		
			2020	2019
Interest income	Estremar S.A.U.		12	37

#### Note 11 Specification of financial income and expenses

<b>Financial income</b>	2020	2019
Interest received from group companies	12	37
Net Aglo Profit	159	1,493
Other Financial income	0	5
<b>Other financial income</b>	<b>171</b>	<b>1,535</b>
<b>Financial expenses</b>		
	2020	2019
Other interest expenses	0	-
Net Aglo loss	136	18
<b>Other financial expenses</b>	<b>136</b>	<b>18</b>