



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 815 526 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEEP OCEAN HOLDING AS
Forretningsadresse: Frysjaveien 42J
0884 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Webjørn Eikrem
Dato for fastsettelse av årsregnskapet: 31.05.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	319 000	342 000
Sum inntekter		319 000	342 000
Kostnader			
Lønnskostnad	10	157 000	175 000
Annen driftskostnad	10	69 000	26 000
Sum kostnader		226 000	201 000
Driftsresultat		93 000	141 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	12	0	2 127 000
Annen finansinntekt	12	13 000	58 000
Sum finansinntekter		13 000	2 185 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	1	225 000	0
Annen rentekostnad	12	20 000	15 000
Annen finanskostnad	12	0	2 000
Sum finanskostnader		245 000	17 000
Netto finans		-232 000	2 168 000
Ordinært resultat før skattekostnad		-139 000	2 309 000
Skattekostnad på ordinært resultat	8	0	43 000
Ordinært resultat etter skattekostnad		-139 000	2 266 000
Årsresultat		-139 000	2 266 000
Overføringer og disponeringer			
Konsernbidrag		73 000	109 000
Udekket tap		-212 000	-2 156 000
Sum overføringer og disponeringer		-139 000	-2 047 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	2 335 000	2 453 000
Investeringer i aksjer og andeler		37 000	30 000
Sum finansielle anleggsmidler		2 372 000	2 483 000
Sum anleggsmidler		2 372 000	2 483 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	0	73 000
Andre fordringer		29 000	2 000
Konsernfordringer	11	1 422 000	1 119 000
Sum fordringer		1 451 000	1 194 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	82 000	590 000
Sum bankinnskudd, kontanter og lignende		82 000	590 000
Sum omløpsmidler		1 533 000	1 784 000
SUM EIENDELER		3 905 000	4 267 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	4 000	4 000
Sum innskutt egenkapital		4 000	4 000



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital	6	3 048 000	3 260 000
Sum opptjent egenkapital		3 048 000	3 260 000
Sum egenkapital		3 052 000	3 264 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		686 000	666 000
Sum annen langsiktig gjeld		686 000	666 000
Sum langsiktig gjeld		686 000	666 000
Kortsiktig gjeld			
Leverandørgjeld		3 000	5 000
Skyldige offentlige avgifter		7 000	27 000
Annen kortsiktig gjeld		157 000	305 000
Sum kortsiktig gjeld		167 000	337 000
Sum gjeld		853 000	1 003 000
SUM EGENKAPITAL OG GJELD		3 905 000	4 267 000



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	17 795 000	24 128 000
Annen driftsinntekt		568 000	1 127 000
Sum inntekter		18 363 000	25 255 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		247 000	289 000
Varekostnad		6 039 000	5 653 000
Lønnskostnad	10	7 244 000	6 914 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	660 000	2 664 000
Annen driftskostnad	10	1 823 000	3 177 000
Sum kostnader		16 013 000	18 697 000
Driftsresultat		2 350 000	6 558 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	12	0	1 653 000
Annen finansinntekt	12	635 000	1 678 000
Sum finansinntekter		635 000	3 331 000
Annen rentekostnad	12	3 497 000	4 368 000
Annen finanskostnad	12	767 000	1 899 000
Sum finanskostnader		4 264 000	6 267 000
Netto finans		-3 629 000	-2 936 000
Ordinært resultat før skattekostnad		-1 279 000	3 622 000
Skattekostnad på ordinært resultat	8	1 414 000	174 000
Ordinært resultat etter skattekostnad		-2 693 000	3 448 000
Årsresultat		-2 693 000	3 448 000
Minoritetsinteresser		-437 000	477 000
Årsresultat etter minoritetsinteresser		-2 256 000	2 971 000



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 256 000	2 971 000
Sum overføringer og disponeringer		-2 256 000	2 971 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	203 000	203 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	45 924 000	45 924 000
Utsatt skattefordel	8	0	1 208 000
Sum immaterielle eiendeler		46 127 000	47 335 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	3 877 000	3 742 000
Maskiner og anlegg	4	99 000	102 000
Skip, rigger, fly og lignende	4	5 037 000	5 295 000
Sum varige driftsmidler		9 013 000	9 139 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		37 000	30 000
Andre fordringer		26 000	-86 000
Sum finansielle anleggsmidler		63 000	-56 000
Sum anleggsmidler		55 203 000	56 418 000
Omløpsmidler			
Varer			
Varer	13	3 002 000	2 593 000
Sum varer		3 002 000	2 593 000
Fordringer			
Kundefordringer	2	7 499 000	7 045 000
Andre fordringer		3 177 000	2 285 000
Sum fordringer		10 676 000	9 330 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	184 000	1 037 000
Sum bankinnskudd, kontanter og lignende		184 000	1 037 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
Sum omløpsmidler		13 862 000	12 960 000
SUM EIENDELER		69 065 000	69 378 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	4 000	4 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Annen egenkapital	6	6 306 000	8 632 000
Minoritetsinteresser		1 278 000	1 715 000
Sum opptjent egenkapital		7 584 000	10 347 000
Sum egenkapital		7 588 000	10 351 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	50 013 000	48 582 000
Øvrig langsiktig gjeld		686 000	666 000
Sum annen langsiktig gjeld		50 699 000	49 248 000
Sum langsiktig gjeld		50 699 000	49 248 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	708 000	3 242 000
Leverandørgjeld		1 407 000	1 383 000
Annen kortsiktig gjeld		8 663 000	5 154 000
Sum kortsiktig gjeld		10 778 000	9 779 000
Sum gjeld		61 477 000	59 027 000
SUM EGENKAPITAL OG GJELD		69 065 000	69 378 000



Skatteetaten

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

DEEP OCEAN HOLDING AS
Oksenøyveien 10B
1325 Lysaker

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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



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

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

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

ESTREMAR HOLDING AS - Selskapet er holdingselskap med eierandelene i Estremar S.A.U. i Argentina. ESTREMAR S.A.U. - Operer 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 Deep Ocean Holding AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Deep Ocean Holding AS showing a loss of USD 139 thousand in the financial statements of the parent company and loss of USD 2 693 thousand in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Deep Ocean Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Deep Ocean Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

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

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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



Deep Ocean Holding AS

Other information

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

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty



Deep Ocean Holding AS

exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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



ANNUAL REPORT 2020

Deep Ocean Holding AS Consolidated Accounts

Org.nr. 815 526 252



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BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2019 figures.

Deep Ocean Holding AS was incorporated in June 2015 and is the parent company of Estremar Group.

Deep Ocean Holding owns 82,5% of Estremar Invest AS.

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

Estremar have been operating from Ushuaia, Tierra del Fuego province in the southernmost part of Argentina since 1992. Always with great pride and employing the right people, with the right attitude, giving opportunity to grow and develop.

The company has a proud history. From its establishment, the company has carried out several transactions and restructuring programs, becoming a professional and profitable company.

The recent years' strong operational and financial performance combined with the strong momentum in the organization, has positioned Estremar Invest AS for sustainable growth.

In addition, Deep Ocean Holding AS is 94,3 % owner of MoEik Eiendom AS, which building rental houses on the west coast of Norway. Moeik Drift AS another daughter company has and operating agreement with MoEik Eiendom AS to operate the properties. The activities in 2020 have mainly being completed construction of buildings and launch of concept.

Deep Ocean Holding AS has one employee other administrative services are contracted from external consultants. The company is located in Oslo.

Going concern assumption

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board of directors hereby confirm that the annual accounts for 2020 have been prepared based on the assumption that both the Group and the parent company, Deep Ocean Holding AS, are going concerns.

Statement of the annual report

The Board of directors consider the annual report for Deep Ocean Holding AS and the Group to give a satisfactory description of the company's position at year end.

Parent

Revenue for the parent company came out at kUSD 319 (kUSD 342) and operating expenses totaled kUSD 226 (kUSD 201), resulting in an operating profit of kUSD 93 (kUSD 141).

Net financial items were negative kUSD -232 (kUSD 2.168).

Profit before tax is kUSD -139 (kUSD 2.309), tax is kUSD 0 (kUSD 43).

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

Group Contribution: kUSD 73 (kUSD 109). To Other equity: kUSD -212 (kUSD 2.156)



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BOARD OF DIRECTORS' REPORT

As per 31 December 2020 Deep Ocean Holding AS' assets consist of shares in its subsidiaries kUSD 2.335 (kUSD 2.453), investments of kUSD 37 (kUSD 30), other receivables of kUSD 1.452 (kUSD 1.194) and total cash of kUSD 82 (kUSD 590).

Cash flow from operations was kUSD -267 (kUSD -589), while cash flow from investments activities amounted to kUSD -126 (kUSD 1.747). Cash flow from financing activities kUSD -116 (kUSD -576).

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 78% (76%), which is considered sufficient. The current liquid assets in the company are considered sufficient to cover the group's liquidity needs during 2021.

Group

Revenue for the group came out at kUSD 18.363 (kUSD 25.255) and operating expenses totaled kUSD 16.013 (kUSD 18.697), resulting in an operating profit for the period of kUSD 2.350 (kUSD 6.558).

Net financial items were kUSD -3.631 (kUSD -2.935).

Profit before tax ended at kUSD -1.279 (kUSD 3.622).

As per 31 December 2020 the groups assets consist mainly of fishing rights in Argentina held by our subsidiary Estremar S.A.U. valued at kUSD 45.924 (kUSD 45.924), the factory trawler Centurion Del Atlantico kUSD 5.000 (kUSD 5.251), vessels connected to Moeik Drift contribute with the additional kUSD 37(kUSD 44) included in vessels, land and buildings kUSD 3.877 (kUSD 3.742), machinery and plant kUSD 99 (kUSD 102), and current assets of kUSD 13.863 (kUSD 12.960).

The Groups fishing rights and value of the vessel have been tested for impairment and it is concluded there is no need for write-downs in 2020.

Total liabilities consist mainly of interest bearing loans to financial institutions kUSD 50.013 (kUSD 49.248).

Cash flow from operations was kUSD 161 (kUSD 7.298), cash flow from investments activities amounted to kUSD 262 (kUSD 2.443) and cash flow from financing activities totaled kUSD -1.276(kUSD -9.324).

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 11% (15%). Current liquid assets in the Group are considered sufficient to cover the needs during 2021



ANNUAL REPORT 2020 | DEEP OCEAN HOLDING AS

BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Parent

Currently the company has one employee and administrative support has been provided by related companies.

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.

Group

The Group has had an average of 113 employees from different nationalities. The working environment is considered to be good.

Sick-leave in the Group in 2020 FY was 2,9% (1%) of which majority relates to long term sick-leave. The Ocean Harvest Group will continue its efforts to reduce sickness absence and has an active approach in order to keep it as low as possible. There have been no serious accidents or injuries to personnel or equipment during 2020.

In processes pertaining to 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. In the Group management there are no women. However, both the Board and management are aware of the social responsibility for measures to promote gender equality in business and the Board.

ENVIRONMENT

Deep Ocean Holding AS emphasize the importance of health, environment and safety.

The Deep Ocean Holding Group is committed to sustainable development of our businesses. The ocean's wild seafood stocks form the base of our company and the basis of life for many people. We only invest in companies that harvest under regulated- and well-managed fisheries, and seek to improve management of fish stocks where we operate. This includes both fishery management regulations, environmental regulations, certification requirements and contributions to research to ensure sustainability in an ecosystem-based management system.

The Group's business has a limited polluting effect and seeks to use as energy and environment-friendly solutions as possible.

MARKET AND FINANCIAL RISK

The Deep Ocean Holding Group 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 we sell, changes in demand, quota and pricing.



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BOARD OF DIRECTORS' REPORT

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Peso, NOK and EUR. Foreign exchange risk arises from future commercial transactions, recognized assets, liabilities, and net investments in foreign operations.

Changes in exchange rates affecting 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 targets 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.

OUTLOOK

After incorporation of the Group and purchase of Estremar Invest AS in 2017, priority for the Board of Directors has been to support ongoing improvement process and support in realizing its full potential.

In the opinion of the Board Deep Ocean Holding AS' the current financial position is satisfactory and a positive outlook for the business.

The ongoing Covid-19-pandemic could impact on the activities in Deep Ocean Holding Group. An outbreak of Covid-19 on Centurion del Atlantico would give additional expense but will not inflict serious damage to the company. The board believes the company will be able to harvest our quota as planned, even with the Covid-19-pandemic continuing as the fishery sector will have priority even under quarantine conditions.

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

Board of directors Deep Ocean Holding AS

Oslo, 12. May 2021

Webjørn Eikrem
Chairman



ANNUAL REPORT 2020 | Deep Ocean Holding AS

INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2020	2019	2020	2019
Revenue	9	319	342	17,795	24,128
Other operating income				568	1,127
Total revenue		319	342	18,363	25,255
Change in inventories				247	289
Production Cost				6,039	5,653
Employee benefits expense	10	157	175	7,244	6,914
Depreciation and amortisation expenses	4			660	2,664
Other operating expenses	10	69	26	1,824	3,178
Total operating expenses		226	201	16,013	18,697
Operating profit		93	141	2,350	6,558
Other financial income	12	13	58	635	1,678
Received dividend	12	0	2,127	0	1,653
Write-down of financial assets	1	225			
Interest expenses	12	20	15	3,497	4,368
Other financial expense	12	0	2	766	1,898
Profit before tax		-139	2,309	-1,279	3,622
Income tax expense	8	0	43	1,414	174
Net profit for the year		-139	2,266	-2,693	3,448
Appropriation of profit					
Non-controlling interests				-437	477
Group Contribution		73	109	0	0
Parent company shareholders		-212	2,156	-2,256	2,971
Total profit for the year		-139	2,266	-2,693	3,448



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BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		2020	2019	2020	2019
Patents, licences, trademarks and similar rights	3			45,924	45,924
Deferred tax asset	8	-	-	-	1,208
Development	3			203	203
Total intangible assets		-	-	46,127	47,334
Land, buildings and other property	4			3,877	3,742
Machinery and plant	4			99	102
Vessels	4			5,037	5,295
Total tangible assets		-	-	9,014	9,139
Investments in subsidiaries	1	2,335	2,453	-	-
Investments in shares		37	30	37	30
Other receivables		-		26	-85
Total financial fixed assets		2,372	2,483	62	-55
TOTAL FIXED ASSETS		2,372	2,483	55,203	56,418
Inventories	13			3,002	2,593
Trade receivables	2	-	73	7,499	7,045
Other receivables, group companies	11	1,422	1,119	-	-
Other receivables		29	1	3,178	2,286
Total receivables		1,452	1,194	10,677	9,331
Cash and bank deposits	5	82	590	184	1,037
TOTAL CURRENT ASSETS		1,534	1,784	13,863	12,960
TOTAL ASSETS		3,905	4,267	69,065	69,378



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

EQUITY AND LIABILITIES	Note	Parent company		Group	
		2020	2019	2020	2019
Share capital	6.7	4	4	4	4
Total paid-in equity		4	4	4	4
Non controlling interests				1,278	1,715
Other equity	6	3,048	3,260	6,307	8,633
Total retained earnings		3,048	3,260	7,585	10,347
TOTAL EQUITY		3,051	3,263	7,588	10,351
Liabilities to financial institutions	2			50,013	48,582
Other long term liabilities		686	666	686	666
Total long term liabilities		686	666	50,699	49,248
Liabilities to financial institutions	2			708	3,242
Trade creditors		3	5	1,407	1,383
Public duties payable		7	27	-	-
Other short-term liabilities		158	305	8,662	5,154
Total short term liabilities		168	338	10,778	9,779
TOTAL LIABILITIES		854	1,004	61,477	59,027
TOTAL EQUITY AND LIABILITIES		3,905	4,267	69,065	69,378

Oslo, 12. May 2021

Webjørn Eikrem
Chairman of the Board



ANNUAL REPORT 2020 | Deep Ocean Holding AS

Cash flow statement

	Parent company		Group	
	2020	2019	2020	2019
Cash flow from operations				
Profit before income taxes	-139	2,309	-1,279	3,622
Change in other provisions	-128	-2,898	1,440	3,676
Net cash flow from operations	-267	-589	161	7,298
Cash flow from investments				
Investment in subsidiaries	-119	-379	-273	938
Investments	-7			
Purchase of fixed assets			535	2,031
Dividend	-	2,127	0	-526
Net cash flow from investments	-126	1,747	262	2,443
Cash flow from financing				
Proceeds from short term loans	-205	-561		
Repayment of long term loans			-784	-3,727
Payment of interest	-20	-15	-492	-5,597
Group contribution paid	109	-		
Net cash flow from financing	-116	-576	-1,276	-9,324
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	-509	583	-853	417
Cash at the beginning of the period	590	8	1,037	620
Cash at the end of the period	82	590	184	1,037



ANNUAL REPORT 2020 | Deep Ocean Holding 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.



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ACCOUNTING PRINCIPLES

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 providing pensions is charged to the income statement so as to spread the regular cost over the number of years of service of employees. Actuarial gains and losses arising from empirical adjustments, changes in actuarial assumptions and amendments to pension schemes are recognized over the average remaining years of service of the employees concerned. For defined contribution schemes, contributions are paid into pension insurance schemes. Once the contributions have been paid, no further payment liabilities exist. Contributions to defined contribution schemes are charged to the income statement in the period to which the contributions relate

Taxes

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

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

Statement of cash flow

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

Use of estimates

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



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ACCOUNTING PRINCIPLES

Consolidated financial statements and consolidation principles

Subsidiaries

Subsidiaries are entities in which Deep Ocean Holding 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 statement 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

The consolidated financial statements are presented in USD thousands. USD is the functional currency of the parent company, USD is the functional currency of the primary subsidiaries. Numbers and percentages may not always correspond to totals owing to amounts being rounded up or down. 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.

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.



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NOTES (AMOUNT IN USD 1000)

Note 1 Subsidiaries

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

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.20 (100%)	Result 2020 (100%)	Balance sheet value
Moeik Eiendom AS	Norway	94.3 %	1,279	-229	1,587
Moeik Drift AS	Norway	100.0 %	-7	-146	-
Estremar Invest AS	Norway	82.5 %	7,504	-3,274	748
Estremar Holding AS	Norway	100% owned by EI AS	82.5 %	31,292	-1,480
Estremar S.A.U.	Argentina	100% owned by EH AS	82.5 %	41,909	-1,147
Pesquera del Atlantico	Argentina	100% owned by Estremar SAU	82.5 %	-	-
Balance sheet value 31.12.					2,335

During 2020 DOH have performed a write-down of the shares in Moeik Drift AS as equity in the company has been lost. New equity will be issued in 2021.

Note 2 Debtors and liabilities

Trade debtors	Parent company		Group	
	2020	2019	2020	2019
Trade debtors at nominal value	-	73	7,499	7,045
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	-	73	7,499	7,045

Liability to credit institutions	2020	2019	2020	2019
Liability (short term - within a year)	-	-	708	3,242
Liability (long term)	-	-	50,013	48,582
Total liability to credit institution	-	-	50,721	51,824

Note 3 Intangible assets

Intangible assets	Fishing Permit	Total
Purchase cost 01.01	0	0
Additions	45,924	45,924
Disposals	-	-
Purchase cost pr. 31.12.	45,924	45,924
Accumulated depreciation 31.12.	-	-
Net book value pr. 31.12.	45,924	45,924

In connection with the purchase of the shares in our subsidiary Estremar holding AS including their ownership in Estremar S.A there was completed a purchase price allocation which resulted in an allocation of 46 mUSD relating to Estremar S.A.U. fishing permits in Argentina.

The fishing permits is considered to be permanent, so there will be no yearly depreciation of the value.

The fishing permits will be tested for impairment annually.

	2020	2019
Development of new business	203	203

Expenses connected with development of new business are connected to developing a project for building a new longliner to be used both in Argentine territorial waters and for fishing grounds outside Argentine territorial waters and in the Ross Sea. The project have been put on hold due to currency regulations in Argentina but are expected to continue as soon as the political and economical situation allows it.



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NOTES (AMOUNT IN USD 1000)

Note 4 Fixed assets

Fixed assets	Asset under Construction	Fixtures and fittings	Property	Vessel	Total fixed assets
Purchase cost 01.01	0	131	4,124	13,712	17,966
Additions	0	22	330	183	535
Reclassifications	0	0	0	0	0
Disposals	0	0	0	0	0
Purchase cost 31.12.	0	153	4,454	13,895	18,501
Accumulated depreciation 31.12.	0	54	576	8,857	9,487
Net book value 31.12.	0	99	3,877	5,037	9,014
Depreciation in the year	-	25	194	441	660
Expected useful life		3-5	25 Straight line	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 in 2020 with residual value 5 mUSD

Note 5 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2020	2019	2020	2019
Withheld employee taxes	28	20	28	26

Note 6 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	4	3,260	3,263
Group Contribution		-73	-73
Profit for the year		-139	-139
Equity 31.12.	4	3,048	3,051

Group

Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	4	1,715	8,633	10,351
Dividend Received Ocean Harvest			-94	-94
Gain Sale of Ocean Harvest			22	22
Profit for the year	-	-437	-2,256	-2,693
Exchange variance write down shares	-		3	3
Equity 31.12.	4	1,278	6,307	7,588

Note 7 Share capital and shareholder information

The share capital in Deep Ocean Holding AS of NOK 30.000 as of 31 December 2020 consists of 30 shares each with a nominal value of NOK 1.000. Exchange rate used in USD figures = 8,205

Webjørn Eikrem owns 100% of the shares in Deep Ocean Holding AS



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NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent		Group	
	2020	2019	2020	2019
Temporary differences				
Provisions	0	0	13	-51
Net temporary differences	0	0	14	3,855
Tax losses carried forward	0	0	-28,312	-25,900
Basis for deferred tax	0	0	-28,299	-25,951
Deferred tax	0	0	-6,572	-5,899
Deferred tax benefit not shown in the balance sheet	0	0	6,572	4,692
Deferred tax in the balance sheet	0	0	0	-1,208
Basis for income tax expense, changes in deferred tax and tax payable				
Result before taxes	-139	2,309	-1,279	3,622
Permanent differences due to currency (NOK)	-15	-12	-5,327	-7,994
Permanent differences	234	-2,101	115	-2,119
Basis for the tax expense for the year	81	197	-6,491	-6,491
Change in temporary differences	-	0	12	3,853
Withholding tax Argentina	-	0	0	-18
Tax losses carried forward utilized	-	-56	-1,945	-7,999
Basis for payable taxes in the income statement	81	141	-223	-271
+/- Group contributions received/given	-81	-141	0	0
Taxable income (basis for payable taxes in the balance sheet)	-	0	-223	-271
Components of the income tax expense				
Payable tax on this year's result	18	43	-443	-885
Adjustment in respect of priors	-	0	1,851	852
Total payable tax	18	43	1,408	-33
Change in deferred tax	-	0	6	208
Change in deferred tax due to change in tax rate	-	0	0	0
Tax expense	18	43	1,414	174
Reconciliation of the tax expense				
Result before taxes	-139	2,309	-1,279	3,622
Calculated tax 22%/23%	-31	508	-281	797
Tax expense	18	-31	1,414	174
Difference	48	-477	1,741	-905
The difference consist of:				
22%/23% of permanent differences	48	-465	-1,199	-2,326
Change in deferred tax due to change in tax rate	-	0	0	0
Tax losses carried forward utilized	-	-12	2,940	1,421
Sum explained differences	48	-477	1,741	-905
Payable taxes in the balance sheet				
Payable tax in the tax charge	-18	31	0	0
Tax effect of group contribution	18	-31	0	0
Payable tax in the balance sheet	0	0	0	0



ANNUAL REPORT 2020 | Deep Ocean Holding AS

NOTES (AMOUNT IN USD 1000)

Note 9 Operating income

	Parent company		Group	
	2020	2019	2020	2019
Sales income	319	342	17,795	24,128
Other operating income	-	-	568	1,127
Total	319	342	18,363	25,255

Geographical distribution (Sales income)	Financial year: 2019		2020	
	2020	2019	2020	2019
Europe	319	342	899	431
Americas	-	-	12,930	23,697
Asia	-	-	3,922	-
Africa	-	-	43	-
Total	319	342	17,795	24,128

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.

Deep Ocean Holding AS have one employees.

Payroll expenses	Parent company		Group	
	2020	2019	2020	2019
Salaries/wages	138	153	5,519	5,088
Social security fees	19	22	997	887
Pension expenses	0	0	158	167
Other remuneration	0	0	571	772
Total	157	175	7,244	6,914

The number of employees in the group in the accounting year has been 116.
Deep Ocean Holding AS have the required pensions scheme.

No loans have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee	Parent company		Group	
	2020	2019	2020	2019
Statutory audit (incl. technical assistance with financial statements)	5	5	78	41
Other assistance	-	3	2	3
Total audit fees	5	8	80	44

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:

From: Moeik Eiendom AS	To: Moeik Drift AS	Amount:	Service: 46 Property rent
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	Parent company		Group	
	2020	2019	2020	2019
Loan from DOH to Moeik Eiendom	1,259	950	-	-
Loan from DOH to Moeik Drift	163	169	-	-
Total	1,422	1,119	-	-



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NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

	Parent company		Group	
	2020	2019	2020	2019
Financial income				
Received Dividend	0	2,127	-	1,653
Other interest income	13	58	635	1,678
Total financial income	13	2,185	635	3,331

	Parent company		Group	
	2020	2019	2020	2019
Financial expenses				
Other interest expenses	20	15	3,497	4,368
Write-down of financial assets	225	-	-	-
Other financial expenses	0	2	766	1,898
Total financial expenses	246	17	4,264	6,266

Note 13 Inventories

	Group	
	2020	2019
Raw materials	2,887	2,237
Purchased finished goods	0	0
Finished goods of own production	115	356
Total	3,002	2,593

Inventory valued at purchase cost	3,002	2,593
Inventory valued at net realisable value	0	0
Total	3,002	2,593



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INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2020	2019	2020	2019
Revenue	9	319	342	17,795	24,128
Other operating income				568	1,127
Total revenue		319	342	18,363	25,255
Change in inventories				247	289
Production Cost				6,039	5,653
Employee benefits expense	10	157	175	7,244	6,914
Depreciation and amortisation expenses	4			660	2,664
Other operating expenses	10	69	26	1,824	3,178
Total operating expenses		226	201	16,013	18,697
Operating profit		93	141	2,350	6,558
Other financial income	12	13	58	635	1,678
Received dividend	12	0	2,127	0	1,653
Write-down of financial assets	1	225			
Interest expenses	12	20	15	3,497	4,368
Other financial expense	12	0	2	766	1,898
Profit before tax		-139	2,309	-1,279	3,622
Income tax expense	8	0	43	1,414	174
Net profit for the year		-139	2,266	-2,693	3,448
Appropriation of profit					
Non-controlling interests				-437	477
Group Contribution		73	109	0	0
Parent company shareholders		-212	2,156	-2,256	2,971
Total profit for the year		-139	2,266	-2,693	3,448