



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 387 241
Organisasjonsform: Aksjeselskap
Foretaksnavn: PESCAMAR HOLDING II AS
Forretningsadresse: c/o Finn-Arne Lorentsen
Trestakkveien 25
2016 FROGNER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.07.2023



Resultatregnskap

| Beløp i: USD | Note | 2021 | 2020 |
|----------------------------------------------|------|----------------|----------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | 10 | 15 000 | 16 000 |
| Sum kostnader | | 15 000 | 16 000 |
| Driftsresultat | | -15 000 | -16 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 12 | 2 000 | 10 000 |
| Sum finansinntekter | | 2 000 | 10 000 |
| Annen finanskostnad | 12 | 1 000 | 11 000 |
| Sum finanskostnader | | 1 000 | 11 000 |
| Netto finans | | 1 000 | -1 000 |
| Ordinært resultat før skattekostnad | | -14 000 | -17 000 |
| Ordinært resultat etter skattekostnad | | -14 000 | -17 000 |
| Årsresultat | | -14 000 | -17 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | -14 000 | -17 000 |
| Sum overføringer og disponeringer | | -14 000 | -17 000 |



Balanse

| Beløp i: USD | Note | 2021 | 2020 |
|------------------------------------------------|------|---------------|---------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 1 | 11 000 | 11 000 |
| Sum finansielle anleggsmidler | | 11 000 | 11 000 |
| Sum anleggsmidler | | 11 000 | 11 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 0 | 7 000 |
| Andre fordringer | 11 | 8 000 | 12 000 |
| Sum fordringer | | 8 000 | 19 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 5 | 4 000 | 0 |
| Sum bankinnskudd, kontanter og lignende | | 4 000 | 0 |
| Sum omløpsmidler | | 12 000 | 19 000 |
| SUM EIENDELER | | 23 000 | 30 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 6,7 | 20 000 | 20 000 |
| Sum innskutt egenkapital | | 20 000 | 20 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | -5 000 | 10 000 |



Balanse

| Beløp i: USD | Note | 2021 | 2020 |
|---------------------------------|-------------|---------------|---------------|
| Sum opptjent egenkapital | | -5 000 | 10 000 |
| Sum egenkapital | | 15 000 | 30 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 11 | 7 000 | 0 |
| Annen kortsiktig gjeld | 11 | 1 000 | 0 |
| Sum kortsiktig gjeld | | 8 000 | 0 |
| Sum gjeld | | 8 000 | 0 |
| SUM EGENKAPITAL OG GJELD | | 23 000 | 30 000 |



Konsernets resultatregnskap

| Beløp i: USD | Note | 2021 | 2020 |
|----------------------------------------------------------------------------|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 9 | 31 596 000 | 40 118 000 |
| Sum inntekter | | 31 596 000 | 40 118 000 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | | -173 000 | 2 896 000 |
| Varekostnad | | 15 808 000 | 15 753 000 |
| Lønnskostnad | 10 | 12 148 000 | 13 542 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 3,4 | 3 593 000 | 3 531 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | | | 10 224 000 |
| Annen driftskostnad | 10 | 8 472 000 | 6 920 000 |
| Sum kostnader | | 39 848 000 | 52 866 000 |
| Driftsresultat | | -8 252 000 | -12 748 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 12 | 7 835 000 | 427 000 |
| Sum finansinntekter | | 7 835 000 | 427 000 |
| Annen finanskostnad | 12 | 479 000 | 1 417 000 |
| Sum finanskostnader | | 479 000 | 1 417 000 |
| Netto finans | | 7 356 000 | -990 000 |
| Ordinært resultat før skattekostnad | | -896 000 | -13 738 000 |
| Ordinært resultat etter skattekostnad | | -896 000 | -13 738 000 |
| Årsresultat | | -896 000 | -13 738 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | -896 000 | -13 738 000 |
| Sum overføringer og disponeringer | | -896 000 | -13 738 000 |



Konsernets balanse

| Beløp i: USD | Note | 2021 | 2020 |
|---------------------------------------------------------------------|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 3 | 782 000 | 821 000 |
| Sum immaterielle eiendeler | | 782 000 | 821 000 |
| Varige driftsmidler | | | |
| Skip, rigger, fly og lignende | 4 | 11 531 000 | 12 567 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 4 | 1 155 000 | 1 206 000 |
| Sum varige driftsmidler | | 12 686 000 | 13 773 000 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | | 1 000 | 1 000 |
| Sum finansielle anleggsmidler | | 1 000 | 1 000 |
| Sum anleggsmidler | | 13 469 000 | 14 595 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 13 | 6 789 000 | 5 841 000 |
| Sum varer | | 6 789 000 | 5 841 000 |
| Fordringer | | | |
| Kundefordringer | | 13 404 000 | 1 155 000 |
| Andre fordringer | 11 | 2 829 000 | 6 359 000 |
| Sum fordringer | | 16 233 000 | 7 514 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 134 000 | 92 000 |
| Sum bankinnskudd, kontanter og lignende | | 134 000 | 92 000 |
| Sum omløpsmidler | | 23 156 000 | 13 447 000 |
| SUM EIENDELER | | 36 625 000 | 28 042 000 |



Konsernets balanse

| Beløp i: USD | Note | 2021 | 2020 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 6,7 | 20 000 | 20 000 |
| Sum innskutt egenkapital | | 20 000 | 20 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 20 422 000 | 21 318 000 |
| Sum opptjent egenkapital | | 20 422 000 | 21 318 000 |
| Sum egenkapital | | 20 442 000 | 21 338 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 2 | 11 575 000 | 1 680 000 |
| Sum annen langsiktig gjeld | | 11 575 000 | 1 680 000 |
| Sum langsiktig gjeld | | 11 575 000 | 1 680 000 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | | 1 216 000 |
| Leverandørgjeld | 11 | 3 057 000 | 2 140 000 |
| Annen kortsiktig gjeld | 11 | 1 551 000 | 1 668 000 |
| Sum kortsiktig gjeld | | 4 608 000 | 5 024 000 |
| Sum gjeld | | 16 183 000 | 6 704 000 |
| SUM EGENKAPITAL OG GJELD | | 36 625 000 | 28 042 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 744298

Enheten

Organisasjonsnummer: 920 387 241
Organisasjonsform: Aksjeselskap
Foretaksnavn: PESCAMAR HOLDING II AS
Forretningsadresse: c/o Finn-Arne Lorentsen
Trestakkveien 25
2016 FROGNER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 30.07.2022



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

RESULTATREGNSKAP

| Beløp i: USD | Note | 2021 | 2020 |
|--------------------------------------------------|-------------|----------------|----------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | 10 | 15 000 | 16 000 |
| Sum kostnader | | 15 000 | 16 000 |
| Driftsresultat | | -15 000 | -16 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 12 | 2 000 | 10 000 |
| Sum finansinntekter | | 2 000 | 10 000 |
| Annen finanskostnad | 12 | 1 000 | 11 000 |
| Sum finanskostnader | | 1 000 | 11 000 |
| Netto finans | | 1 000 | -1 000 |
| Ordinært resultat før skattekostnad | | -14 000 | -17 000 |
| Ordinært resultat etter skattekostnad | | -14 000 | -17 000 |
| Årsresultat | | -14 000 | -17 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | -14 000 | -17 000 |
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Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1 11 000 11 000

Sum finansielle
anleggsmidler 11 000 11 000

Sum anleggsmidler 11 000 11 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 0 7 000

Andre fordringer 11 8 000 12 000

Sum fordringer 8 000 19 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 5 4 000 0

Sum bankinnskudd,
kontanter og lignende 4 000 0

Sum omløpsmidler 12 000 19 000

SUM EIENDELER 23 000 30 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 6,7 20 000 20 000

Sum innskutt egenkapital 20 000 20 000

Opptjent egenkapital

Annen egenkapital 6 -5 000 10 000

Sum opptjent egenkapital -5 000 10 000

Sum egenkapital 15 000 30 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 11 7 000 0



| | | | |
|---------------------------------|----|---------------|---------------|
| Annen kortsiktig gjeld | 11 | 1 000 | 0 |
| Sum kortsiktig gjeld | | 8 000 | 0 |
| Sum gjeld | | 8 000 | 0 |
| SUM EGENKAPITAL OG GJELD | | 23 000 | 30 000 |



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

KONSERNRESULTATREGNSKAP

| Beløp i: USD | Note | 2021 | 2020 |
|----------------------------------------------------------------------------|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 9 | 31 596 000 | 40 118 000 |
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| Kostnader | | | |
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| Ordinært resultat etter skattekostnad | | -896 000 | -13 738 000 |
| Årsresultat | | -896 000 | -13 738 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | -896 000 | -13 738 000 |
| Sum overføringer og disponeringer | | -896 000 | -13 738 000 |



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

KONSERNBALANSE

| Beløp i: USD | Note | 2021 | 2020 |
|---------------------------------------------------------------------|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 3 | 782 000 | 821 000 |
| Sum immaterielle eiendeler | | 782 000 | 821 000 |
| Varige driftsmidler | | | |
| Skip, rigger, fly og lignende | 4 | 11 531 000 | 12 567 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 4 | 1 155 000 | 1 206 000 |
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| Finansielle anleggsmidler | | | |
| Andre fordringer | | 1 000 | 1 000 |
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| Sum anleggsmidler | | 13 469 000 | 14 595 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 13 | 6 789 000 | 5 841 000 |
| Sum varer | | 6 789 000 | 5 841 000 |
| Fordringer | | | |
| Kundefordringer | | 13 404 000 | 1 155 000 |
| Andre fordringer | 11 | 2 829 000 | 6 359 000 |
| Sum fordringer | | 16 233 000 | 7 514 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 134 000 | 92 000 |
| Sum bankinnskudd, kontanter og lignende | | 134 000 | 92 000 |
| Sum omløpsmidler | | 23 156 000 | 13 447 000 |
| SUM EIENDELER | | 36 625 000 | 28 042 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



| | | | |
|-----------------------------------|-----|-------------------|-------------------|
| Innskutt egenkapital | | | |
| Selskapskapital | 6,7 | 20 000 | 20 000 |
| Sum innskutt egenkapital | | 20 000 | 20 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 20 422 000 | 21 318 000 |
| Sum opptjent egenkapital | | 20 422 000 | 21 318 000 |
| Sum egenkapital | | 20 442 000 | 21 338 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 2 | 11 575 000 | 1 680 000 |
| Sum annen langsiktig gjeld | | 11 575 000 | 1 680 000 |
| Sum langsiktig gjeld | | 11 575 000 | 1 680 000 |
| Kortsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | | | 1 216 000 |
| Leverandørgjeld | 11 | 3 057 000 | 2 140 000 |
| Annen kortsiktig gjeld | 11 | 1 551 000 | 1 668 000 |
| Sum kortsiktig gjeld | | 4 608 000 | 5 024 000 |
| Sum gjeld | | 16 183 000 | 6 704 000 |
| SUM EGENKAPITAL OG GJELD | | 36 625 000 | 28 042 000 |



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
0.00

| <u>Sum</u> | <u>Beløp</u> |
|---------------------------------|------------------------------------------------|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|------------------------------------------|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|------------------------------------------|--------------|------------------|

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

Kortsiktig gjeld

| | | |
|-----------------------------------------------|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1000.00 | 0.00 |

| | | |
|-----------------------------------------------------|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-----------------------------------------------------|--------------|------------------|

| | |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

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



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
294.00

Note
10

Spesifisering av resultatregnskapet

Lønnskostnader

| | | |
|---------------------------|--------------|------------------|
| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 10094000.00 | 10068000.00 |
| <u>Folketrygdavgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1788000.00 | 1940000.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 47000.00 | 45000.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 218000.00 | 1488000.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 12148000.00 | 13542000.00 |

Note

Ekstraordinære inntekter og kostnader

| | |
|------------|--------------|
| <u>Sum</u> | <u>Beløp</u> |
|------------|--------------|

Note

Varige driftsmidler og immaterielle eiendeler

| | | |
|--------------------------------|----------------------------|----------------------------|
| <u>Anskaffelseskost 01.01.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 37427000.00 | 892000.00 |
| <u>Tilgang i året</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |



2505000.00

| | | |
|--------------------------------|----------------------------|----------------------------|
| <u>Anskaffelseskost 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 39932000.00 | 892000.00 |

| | | |
|-------------------------------|----------------------------|----------------------------|
| <u>Samlede av-/nedskrivn.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 27241000.00 | 109000.00 |

| | | |
|---------------------------------|----------------------------|----------------------------|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 12686000.00 | 782000.00 |

| | | |
|-----------------------------|----------------------------|----------------------------|
| <u>Årets av-/nedskrivn.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 3593000.00 | 109000.00 |

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|------------------------------------------|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|------------------------------------------|--------------|------------------|

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

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

| | | |
|-----------------------------------------------------|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-----------------------------------------------------|--------------|------------------|

Samlet forpliktelse til fordel for foretak i samme konsern

| | |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

| | |
|------------------|--------------|
| <u>Garantier</u> | <u>Beløp</u> |
|------------------|--------------|

Mer om tilknyttet selskap/datterselskap



Konsernfordringer er eliminert i konsernregnskapet

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



Skatteetaten

Vår dato
27.03.2020

Din/Deres dato
10.02.2020

Saksbehandler
Lars Waalorp

800 80 000
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Din/Deres referanse
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Org.nr
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Vår referanse
2020/5154782

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Postboks 9200 Grønland
0134 OSLO

PESCAMAR HOLDING II AS
c/o Finn-Arne Lorentsen
2016 FROGNER

Att. Øystein Egner

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 10. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|-------------------------------|----------------------------|
| Pescamar Holding II AS | org.nr. 920 387 241 |
| Pescamar Holding AS | org.nr. 920 331 858 |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Pescamar Holding AS er et heleid datterselskap av Pescamar Holding II AS som igjen er eid av et norsk aksjeselskap. Konsernet har to datterselskaper i Argentina. Selskapene driver virksomhet innen fiske i Argentina. Konsernspråket er engelsk, og alle de største kundene og leverandørene er utenlandske.

Skattekontorets 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 mv., 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene kun har én eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo
www.bdo.no

Independent Auditor's Report

To the General Meeting in Pescamar Holding II AS

Opinion

We have audited the financial statements of Pescamar Holding II AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, 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 financial statements give a true and fair view of the financial position of the group as at 31 December 2021, 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 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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 consolidated 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.



Opinion on the Board of Director's report

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Kjetil Ardem
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 1N011-61H6X-EV8C-SHENC-7BOIX-4ESH0



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kjetil André Ardem

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1283472

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ANNUAL REPORT 2021

**PESCAMAR HOLDING II
Consolidated Accounts**

Org. nr. 920 387 241



ANNUAL REPORT 2021 | Pescamar Holding II AS BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2020 figures.

Pescamar Holding II AS was founded in 2018 with the purpose of acquiring a fishing company located outside of Norway. The project is progressed according to plan and the Purchase of Pescamar Holding As where accomplished in July 2019.

Pescamar Holding II AS is 100% owned by Green Ocean Invest AS. The Company's office is located at Frogner, Norway.

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year the company had kUSD 4 (kUSD 0) in cash and bank deposits. In addition, the company have receivables of kUSD 9 (kUSD 11).

As per 31 December 2021 total assets for Pescamar Holding II AS was kUSD 23 (kUSD 30) all financed by equity of kUSD 15 (kUSD 30), resulting in an equity ratio of 63% (100%).

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 2021 have been prepared based on the Going Concern assumption for Pescamar Holding II AS.

STATEMENT OF THE ANNUAL REPORT

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

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

Operation expenses ended at kUSD 15 (kUSD 16), resulting in an operating loss of kUSD 15 (kUSD 16).

Net financial items were kUSD 1 (kUSD -1).

Profit before tax came out at kUSD -14 (kUSD -17). Calculated tax for the year kUSD 0 (kUSD 0)

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

Other Equity: kUSD -14

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 63%, which is sufficient based on an assessment of the investment needs for the group performed in 2021.

The current liquid assets in the company is sufficient to cover the group's liquidity needs during 2022.

Equity on balance date in group accounts are kUSD 20.442(kUSD 21.338).

No material events have occurred after the year end 2021 balance sheet date.



ANNUAL REPORT 2021 | **Pescamar Holding II AS**
BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Currently the Pescamar Holding II AS has no employees and external service providers provide administrative support.

Of the two shareholder-elected board members, one is female.

ENVIRONMENT

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

The Company's business activities have a limited polluting effect on the environment and seeks to use as energy and environment-friendly solutions as possible.

MARKET AND FINANCIAL RISK

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

Market risk will primarily be related to general development in the market for the products produced onboard the vessels, including changes in demand, pricing and fishing quotas.

Pescamar Holding II AS will operate internationally and be 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 2021, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2021 | **Pescamar Holding II AS**
BOARD OF DIRECTORS' REPORT

OUTLOOK

After the purchase of new business in 2019, priority for the Board of Directors will be to support ongoing improvement processes and support the Company realizing its full potential.

During 2020, Pescamar Holding II AS and its subsidiaries Pescamar Holding AS and San Arawa S.A.U. continued its positive development. In the opinion of the Board of Pescamar Holding II AS, the current financial position is satisfactory and the outlook for the business positive.

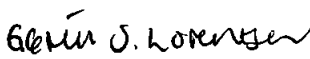
The ongoing Covid-19-pandemic will not have significant impact on the activities in Pescamar Holding Group. The board believe the company will be able to continue operations, even with the Covid-19-pandemic continuing into second half, the fishery sector will have priority even under quarantine conditions.

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

Board of directors Pescamar Holding II AS,

Frogner, 30 June 2022


Finn-Arne Lorentsen
Chairman of the Board


Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2021 | Pescamar Holding II AS



INCOME STATEMENT (AMOUNT IN USD 1000)

| | Note | Parent company | | Group | |
|----------------------------------------|------|----------------|------------|---------------|----------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Revenue | 9 | 0 | 0 | 31,596 | 40,118 |
| Total revenue | | 0 | 0 | 31,596 | 40,118 |
| Change in inventories | | | | -173 | 2,896 |
| Production Cost | | | | 15,808 | 15,753 |
| Employee benefits expense | 10 | | | 12,148 | 13,542 |
| Depreciation and amortisation expenses | 3.4 | 0 | 0 | 3,593 | 3,531 |
| Impairment changes | | | | 0 | 10,224 |
| Other operating expenses | 10 | 15 | 16 | 8,472 | 6,920 |
| Total operating expenses | | 15 | 16 | 39,848 | 52,865 |
| Operating profit | | -15 | -16 | -8,252 | -12,748 |
| Other financial income | 12 | 2 | 10 | 7,835 | 427 |
| Other financial expense | 12 | 1 | 11 | 479 | 1,417 |
| Profit before tax | | -14 | -17 | -896 | -13,738 |
| Income tax expense | 8 | 0 | 0 | 0 | 0 |
| Net profit for the year | | -14 | -17 | -896 | -13,738 |
| Appropriation of profit | | | | | |
| Dividend | | 0 | 0 | 0 | 0 |
| Parent company shareholders | 6 | -14 | -17 | -896 | -13,738 |
| Total profit for the year | | -14 | -17 | -896 | -13,738 |



ANNUAL REPORT 2021 | Pescamar Holding II AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

| ASSETS | Note | Parent company | | Group | |
|--------------------------------------------------|-----------|----------------|-----------|---------------|---------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Patents, licences, trademarks and similar rights | 3 | | | 782 | 821 |
| Total intangible assets | | - | - | 782 | 821 |
| Vessel | 4 | | | 11,531 | 12,567 |
| Other property, plant and equipment | 4 | - | - | 1,155 | 1,206 |
| Total tangible assets | | - | - | 12,686 | 13,773 |
| Investments in subsidiaries | 1 | 11 | 11 | | |
| Other receivables | | - | - | 1 | 1 |
| Total financial fixed assets | | 10 | 11 | 1 | 1 |
| TOTAL FIXED ASSETS | | 10 | 11 | 13,469 | 14,595 |
| Inventories | 13 | | | 6,789 | 5,841 |
| Trade receivables | | - | 7 | 13,404 | 1,155 |
| Other receivables | 11 | 9 | 11 | 2,829 | 6,359 |
| Total receivables | | 9 | 18 | 16,233 | 7,514 |
| Cash and bank deposits | 5 | 4 | 0 | 134 | 92 |
| TOTAL CURRENT ASSETS | | 13 | 18 | 23,156 | 13,447 |
| TOTAL ASSETS | | 23 | 30 | 36,625 | 28,042 |



ANNUAL REPORT 2021 | Pescamar Holding II AS



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

| EQUITY AND LIABILITIES | Note | Parent company | | Group | |
|-------------------------------------|------|----------------|-----------|---------------|---------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Share capital | 6.7 | 20 | 20 | 20 | 20 |
| Total paid-in equity | | 20 | 20 | 20 | 20 |
| Other equity | 6 | -4 | 10 | 20,423 | 21,318 |
| Total retained earnings | | -4 | 10 | 20,423 | 21,318 |
| TOTAL EQUITY | | 15 | 30 | 20,442 | 21,338 |
| Liabilities to other creditors | 2 | - | - | 11,575 | 1,680 |
| Total long term liabilities | | - | - | 11,575 | 1,680 |
| Liabilities to other creditors | 2 | - | - | -0 | 1,216 |
| Trade creditors | 11 | 8 | - | 3,057 | 2,140 |
| Other short-term liabilities | 11 | 1 | 0 | 1,551 | 1,668 |
| Total short term liabilities | | 9 | 0 | 4,608 | 5,025 |
| TOTAL LIABILITIES | | 9 | 0 | 16,183 | 6,705 |
| TOTAL EQUITY AND LIABILITIES | | 24 | 30 | 36,625 | 28,043 |

Oslo, 30. June 2022

Finn-Arne Lorentsen
Chairman of the Board

Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2021 | Pescamar Holding II AS



Cash flow statement

| | Parent company | | Group | |
|---------------------------------------------------------------|----------------|-----------|----------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flow from operations | | | | |
| Profit before income taxes | -14 | -17 | -896 | -13,738 |
| Depreciation | | | -3,593 | -3,531 |
| Change in other provisions | 18 | 9 | -9,746 | 16,470 |
| Net cash flow from operations | 4 | -8 | -14,234 | -798 |
| Cash flow from investments | | | | |
| Purchase of fixed and other assets | 0 | 0 | -2,467 | -14 |
| Purchase of shares | 0 | 0 | 0 | 0 |
| Net cash flow from investments | 0 | 0 | -2,467 | -14 |
| Cash flow from financing | | | | |
| Long term loans | | | 9,895 | 1,638 |
| Payment of interest | | | 6,848 | -1,276 |
| Proceeds from short term loans, internal | 0 | 0 | | |
| Payment of dividend | 0 | 0 | 0 | 0 |
| Net cash flow from financing | 0 | 0 | 16,743 | 362 |
| Exchange gains / (losses) on cash and cash equivalents | | | | |
| Net change in cash and cash equivalents | 4 | -8 | 42 | -451 |
| Cash at the beginning of the period | 0 | 9 | 92 | 543 |
| Cash at the end of the period | 4 | 0 | 134 | 92 |



ANNUAL REPORT 2021 | Pescamar Holding II 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 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.

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.



ANNUAL REPORT 2021 | Pescamar Holding II AS

ACCOUNTING PRINCIPLES

Current investments

Current investments are valued at acquisition value. In case real value are considered to be below acquisition value over time the value would be written down.

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.

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 2021 is 22%. Deferred tax is calculated as 22% of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written down values, and tax loss carried forward. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are set off. Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that these can be utilized.

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

Statement of cash flow

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

Use of estimates

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

Functional currency and presentation currency

The consolidated financial statements are presented in USD thousands. USD is the functional currency of the group and primary subsidiaries. Numbers and percentages may not always correspond to totals owing to amounts being rounded up or down. All transactions in other currencies than USD are calculated to USD based on the daily actual date's exchange rates.

Consolidated financial statements and consolidation principles – Subsidiaries

Subsidiaries are entities in which Pescamar Holding II 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.



ANNUAL REPORT 2021 | Pescamar Holding II AS



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 31.12.21 (100%) | Result 2021 (100%) | Balance sheet value |
|------------------------------------------------------|-----------|----------------------------|------------------------------|-----------------------|------------------------|
| Pescamar Holding AS | Norway | 100.0 % | 1,880 | -163 | 11 |
| San Arawa S.A.U. (owned through Pescamar Holding AS) | Argentina | 100.0 % | 21,038 | -710 | - |
| Lunamar S.A.U. (owned through Pescamar Holding AS) | Argentina | 100.0 % | 27 | -8 | - |
| Balance sheet value 31.12. | | | 22,945 | -881 | 11 |

Note 2 Debtors and liabilities

| Trade debtors | Parent company | | Group | |
|-------------------------------------------|----------------|-------------|---------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Trade debtors at nominal value | - | 7 | 13,404 | 1,155 |
| Trade debtors in the balance sheet | - | 7 | 13,404 | 1,155 |
| Liability to other creditors | | | | |
| | 2021 | 2020 | 2021 | 2020 |
| Liability (short term - within a year) | - | - | -0 | 1,216 |
| Liability (long term) | - | - | 11,575 | 1,680 |
| Total liability to other creditors | - | - | 11,575 | 2,896 |

Subsidiary San Arawa S.A.U. holds a leasing agreement on the vessel Tai An, the lease agreement are prepaid up to maturity in August 2022.

Note 3 Intangible assets

| Intangible assets | Goodwill | | Total | |
|----------------------------------|------------|------------|-------|------|
| | 2021 | 2020 | 2021 | 2020 |
| Purchase cost 01.01 | 892 | 892 | | |
| Additions | - | - | | |
| Impairment | - | - | | |
| Purchase cost pr. 31.12. | 892 | 892 | | |
| Accumulated depreciation 31.12. | -109 | -109 | | |
| Net book value pr. 31.12. | 782 | 782 | | |

In connection with the purchase of the shares in our subsidiary Pescamar Holding AS including their ownership in San Arawa S.A.U. there was completed a purchase price allocation which resulted in an allocation of 10,2 mUSD relating to San Arawa S.A.U. fishing permits in Argentina. The asset was written down in impairment in 2020.

The fishing permits have a limited duration and are depreciated over the permits lifetime



ANNUAL REPORT 2021 | Pescamar Holding II AS



NOTES (AMOUNT IN USD 1000)

Note 4 Fixed assets

| Fixed assets | Fixtures and fittings | Vessel | Total fixed assets |
|---------------------------------|-----------------------|---------------|--------------------|
| Purchase cost 01.01 | 1,541 | 35,880 | 37,427 |
| Additions | 6 | 2,500 | 2,505 |
| Disposals | | | 0 |
| Purchase cost 31.12. | 1,547 | 38,380 | 39,932 |
| Accumulated depreciation 31.12. | 392 | 26,849 | 27,241 |
| Net book value 31.12. | 1,155 | 11,531 | 12,686 |
| Depreciation in the year | 57 | 3,536 | 3,593 |
| Expected useful life | 3-10 | 3-25 | |
| Depreciation plan | Straight line | Straight line | |

San Arawa SAU's vessel San Arawa II was agreed sold on January 21st 2022, the transaction will not be executed until second half 2022

Note 5 Restricted bank deposits

| Restricted bank deposits | Parent company | | Group | |
|--------------------------|----------------|------|-------|------|
| | 2021 | 2020 | 2021 | 2020 |
| Withheld employee taxes | - | - | - | - |

Note 6 Shareholders' equity

Parent company

| Equity changes in the year | Share capital | Other equity | Total |
|----------------------------|---------------|--------------|-----------|
| Equity 01.01. | 20 | 10 | 30 |
| Profit for the year | | -14 | -14 |
| Dividend | | - | - |
| Group Contribution | | - | - |
| Equity 31.12. | 20 | -4 | 15 |

Group

| Equity changes in the year | Share capital | Non-Controlling Interest | Other equity | Total |
|----------------------------|---------------|--------------------------|---------------|---------------|
| Equity 01.01. | 20 | - | 21,318 | 21,338 |
| Debt forgiveness | | | - | - |
| Profit for the year | | | -896 | -896 |
| Equity 31.12. | 20 | - | 20,423 | 20,442 |

Note 7 Share capital and shareholder information

The share capital in Pescamar Holding II AS of NOK 150,000 as of 31 December 2021 consists of 1 share each with a nominal value of NOK 1. Exchange rate used in USD figures = 7.676

| List of shareholders at 31.12. | Number of shares | Ownership |
|--------------------------------|------------------|----------------|
| Green Ocean Invest AS | 1 | 100.0 % |
| Total number of shares | 1 | 100.0 % |

The company is a 100% owned subsidiary of Green Ocean Invest AS.



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NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

| Calculation of deferred tax/deferred tax benefit | Parent company | | Group | |
|------------------------------------------------------------------------------|----------------|------------|-------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Temporary differences | | | | |
| Provisions | 0 | 0 | 0 | 0 |
| Net temporary differences | 0 | 0 | 0 | 0 |
| Tax losses carried forward | -53 | -40 | -171 | -2,411 |
| Basis for deferred tax | -53 | -40 | -171 | -2,411 |
| Deferred tax | -12 | -9 | -38 | -531 |
| Deferred tax benefit not shown in the balance sheet | 12 | 9 | 38 | 531 |
| Deferred tax in the balance sheet | 0 | 0 | 0 | 0 |
| Basis for income tax expense, changes in deferred tax and tax payable | | | | |
| Result before taxes | -14 | -17 | -178 | -13,738 |
| Permanent differences due to currency (NOK) | 0 | 0 | -15 | 136 |
| Permanent differences | 0 | 0 | 0 | 13,036 |
| Basis for the tax expense for the year | -15 | -18 | -193 | -566 |
| Change in temporary differences | 0 | 0 | 61 | -1,315 |
| Withholding tax Argentina | 0 | 0 | 0 | 0 |
| Tax losses carried forward utilized | 0 | 0 | 0 | 0 |
| Basis for payable taxes in the income statement | -15 | -18 | -132 | -1,882 |
| +/- Group contributions received/given | 0 | 0 | 0 | 0 |
| Taxable income (basis for payable taxes in the balance sheet) | -15 | -18 | -132 | -1,882 |
| Components of the income tax expense | | | | |
| Payable tax on this year's result | -3 | -4 | -29 | -414 |
| Adjustment in respect of priors | 0 | 0 | 0 | 0 |
| Total payable tax | -3 | -4 | -29 | -414 |
| Change in deferred tax | 3 | 4 | 29 | 414 |
| Change in deferred tax due to change in tax rate | 0 | 0 | 0 | 0 |
| Tax expense | 0 | 0 | 0 | 0 |
| Reconciliation of the tax expense | | | | |
| Result before taxes | -14 | -17 | -178 | -13,738 |
| Calculated tax 22%% | -3 | -4 | -39 | -3,022 |
| Tax expense | - | - | - | - |
| Difference | 3 | 4 | 39 | 3,022 |
| The difference consist of: | | | | |
| 22% of permanent differences | 0 | 0 | -3 | 2,898 |
| Change in deferred tax due to change in tax rate | 0 | 0 | 0 | 0 |
| Tax losses carried forward utilized | 3 | 4 | 42 | 125 |
| Sum explained differences | 3 | 4 | 39 | 3,022 |
| Payable taxes in the balance sheet | | | | |
| Payable tax in the tax charge | 0 | 0 | 0 | 0 |
| Tax effect of group contribution | 0 | 0 | 0 | 0 |
| Payable tax in the balance sheet | 0 | 0 | 0 | 0 |



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NOTES (AMOUNT IN USD 1000)

Note 9 Operating income

| | Parent Company | | Group | |
|------------------------|----------------|----------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Sales income | - | - | 28,899 | 36,389 |
| Freight/insurance | - | - | 2,359 | 3,233 |
| Other operating income | - | - | 338 | 496 |
| Total | - | - | 31,596 | 40,118 |

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

| Geographical distribution (Sales income) | 2021 | 2020 | 2021 | 2020 |
|------------------------------------------|----------|----------|---------------|---------------|
| Europe | - | - | 3,632 | 6,586 |
| Americas | - | - | 3,408 | 4,874 |
| Asia | - | - | 21,595 | 24,474 |
| Row | - | - | 264 | 455 |
| Total | - | - | 28,899 | 36,389 |

The company's products are manufactured on board the vessels San Arawa II and Tai An sells to third parties. The vessel is owned and operated by the company's subsidiary San Arawa S.A.U.

Note 10 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Pescamar Holding II AS do not have any employees.

| Payroll expenses | Parent company | | Group | |
|----------------------|----------------|----------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Salaries/wages | - | - | 10,094 | 10,068 |
| Social security fees | - | - | 1,788 | 1,940 |
| Pension expenses | - | - | 47 | 45 |
| Other remuneration | - | - | 218 | 1,488 |
| Total | - | - | 12,148 | 13,542 |

The group had 269 fixed employees and 25 employees on contract in Argentina and no employees in Norway. Pescamar Holding II AS have no employees and is not obligated to have any pensions scheme.

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

| Expensed audit fee | Parent company | | Group | |
|------------------------------------------------------------------------|----------------|-----------|-----------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| Statutory audit (incl. technical assistance with financial statements) | 10 | 10 | 59 | 59 |
| Other assurance services | - | - | - | - |
| Tax advisory fee (incl. technical assistance with tax return) | - | - | - | - |
| Other assistance | - | - | - | - |
| Total audit fees | 10 | 10 | 59 | 59 |

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.

| From: | To: | Amount: | Service: | | |
|---------------------------------|------------------------|------------------------|--------------------------|-------------|-------------|
| San Arawa S.A.U. | Pescamar Holding AS | - | Sales commission product | | |
| San Arawa S.A.U. | Pescamar Holding AS | 1,668 | Purchase of products | | |
| | From | To | | 2021 | 2020 |
| Long term interest bearing debt | San Arawa SAU | Pescamar Holding AS | | 10,197 | 802 |
| Short term interest free debt | San Arawa SAU | Pescamar Holding AS | | 735 | 422 |
| Accounts Payable | Pescamar Holding AS | Pescamar Holding II AS | | 1 | - |
| Accounts Payable | San Arawa SAU | Lunamar SAU | | 24 | 31 |
| Other liabilities | Pescamar Holding II AS | Pescamar Holding AS | | - | 7 |

Our Argentine subsidiaries are not allowed to repay loans, interest and payables to parent company during the current currency restrictions in Argentina.



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NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

| | Parent company | | Group | |
|-------------------------------|----------------|-----------|--------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Financial income | | | | |
| Net Agio Profit | 2 | 10 | 7,699 | 432 |
| Other Financial income | - | 0 | 136 | -6 |
| Total financial income | 2 | 10 | 7,835 | 427 |

| | Parent company | | Group | |
|---------------------------------|----------------|-----------|------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Financial expenses | | | | |
| Other interest expenses | 0 | 0 | 0 | 0 |
| Net agio Loss | 1 | 11 | 35 | 480 |
| Other financial expenses | 0 | 0 | 444 | 936 |
| Total financial expenses | 1 | 11 | 479 | 1,417 |

Note 13 Inventories

| | Group | |
|------------------------------------------|--------------|--------------|
| | 2021 | 2020 |
| Raw materials | 4,318 | 3,544 |
| Purchased finished goods | 0 | 0 |
| Finished goods of own production | 2,471 | 2,298 |
| Total | 6,789 | 5,841 |
| Inventory valued at purchase cost | 6,789 | 5,841 |
| Inventory valued at net realisable value | 0 | 0 |
| Total | 6,789 | 5,841 |