



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 331 858
Organisasjonsform: Aksjeselskap
Foretaksnavn: PESCAMAR HOLDING AS
Forretningsadresse: c/o Finn-Arne Lorentsen
Trestakkveien 25
2016 FROGNER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Finn-Arne Lorentsen
Dato for fastsettelse av årsregnskapet: 30.04.2021

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	7	1 624 000	650 000
Annen driftsinntekt	7	175 000	420 000
Sum inntekter		1 799 000	1 070 000
Kostnader			
Varekostnad		1 668 000	638 000
Annen driftskostnad		262 000	586 000
Sum kostnader		1 930 000	1 224 000
Driftsresultat		-131 000	-154 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			5 023 000
Annen finansinntekt	6	79 000	63 000
Sum finansinntekter		79 000	5 086 000
Nedskrivning av finansielle eiendeler		37 155 000	
Annen finanskostnad		633 000	559 000
Sum finanskostnader		37 788 000	559 000
Netto finans		-37 709 000	4 527 000
Ordinært resultat før skattekostnad		-37 840 000	4 373 000
Ordinært resultat etter skattekostnad		-37 840 000	4 373 000
Årsresultat		-37 840 000	4 373 000
Overføringer og disponeringer			
Ekstraordinært utbytte			5 000 000
Overføringer til/fra annen egenkapital		-37 840 000	-627 000
Sum overføringer og disponeringer		-37 840 000	4 373 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	2 507 000	39 663 000
Sum finansielle anleggsmidler		2 507 000	39 663 000
Sum anleggsmidler		2 507 000	39 663 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		9 000	205 000
Konsernfordringer	5	1 217 000	2 787 000
Sum fordringer		1 226 000	2 992 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		0	335 000
Sum bankinnskudd, kontanter og lignende		0	335 000
Sum omløpsmidler		1 226 000	3 327 000
SUM EIENDELER		3 733 000	42 990 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	13 000	13 000
Sum innskutt egenkapital		13 000	13 000
Opptjent egenkapital			
Annen egenkapital	2	2 030 000	-630 000



Balanse

Beløp i: USD	Note	2020	2019
Sum opptjent egenkapital		2 030 000	-630 000
Sum egenkapital		2 043 000	-617 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8		42 000 000
Øvrig langsiktig gjeld	8	1 680 000	700 000
Sum annen langsiktig gjeld		1 680 000	42 700 000
Sum langsiktig gjeld		1 680 000	42 700 000
Kortsiktig gjeld			
Leverandørgjeld		6 000	696 000
Annen kortsiktig gjeld		4 000	210 000
Sum kortsiktig gjeld		10 000	906 000
Sum gjeld		1 690 000	43 606 000
SUM EGENKAPITAL OG GJELD		3 733 000	42 989 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 545576

Enheten

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Bekreftet av representant for selskapet: Finn-Arne Lorentsen
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Brønnøysundregistrene, 27.07.2021



Organisasjonsnr: 920 331 858
PESCAMAR HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	1 624 000	650 000
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Organisasjonsnr: 920 331 858
PESCAMAR HOLDING AS

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1 2 507 000 39 663 000

Sum finansielle anleggsmidler 2 507 000 39 663 000

Sum anleggsmidler 2 507 000 39 663 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 9 000 205 000

Konsernfordringer 1 217 000 2 787 000

Sum fordringer 1 226 000 2 992 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 0 335 000

Sum bankinnskudd, kontanter og lignende 0 335 000

Sum omløpsmidler 1 226 000 3 327 000

SUM EIENDELER 3 733 000 42 990 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 13 000 13 000

Sum innskutt egenkapital 13 000 13 000

Opptjent egenkapital

Annen egenkapital 2 030 000 -630 000

Sum opptjent egenkapital 2 030 000 -630 000

Sum egenkapital 2 043 000 -617 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner 42 000 000



Øvrig langsiktig gjeld	8	1 680 000	700 000
Sum annen langsiktig gjeld		1 680 000	42 700 000
Sum langsiktig gjeld		1 680 000	42 700 000
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		3 733 000	42 989 000



Organisasjonsnr: 920 331 858
PESCAMAR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

2

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	12709.06	12709.06
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Pescamar Holding II AS	1.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1.00	100.00%	

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

4

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	29000.00	
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		33000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	29000.00	33000.00



Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

1

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
San Arawa SAU, Argentina	100.00%	100.00%	21749.00	-2796.00
Lunamar SAU, Argentina	100.00%	100.00%	35.00	-16.00

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Pescamar Holding II AS	Frogner

Note

3

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-522000.00	-390000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	522000.00	390000.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-37840000.00	4373000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	37291000.00	-6143000.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>



-36000.00 1244000.00

<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-584000.00	-526000.00

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	-121000.00	-390000.00

<u>Betalbar skatt på konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	121000.00	390000.00

<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

3

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Andre forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-1280000.00	36000.00	-1244000.00

<u>Sum midlertidige forskj.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-1280000.00	36000.00	-1244000.00

<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-390000.00	-522000.00	-121000.00

Note

2

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

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

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	13000.00		

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	13000.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-629000.00		-617000.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-37840000.00		-37840000.00

<u>Gjeldsettergivelse</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
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	40500000.00		40500000.00
<u>Egenkapital 31.12.</u>	<u>Opptj. EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	2031000.00		2043000.00



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Pescamar Holding AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pescamar Holding AS.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement for 2020
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020 and its financial performance 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, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report.

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.



The 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 and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

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.

BDO AS

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



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"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

IP: 188.95.xxx.xxx

2021-04-30 12:42:50Z



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ANNUAL REPORT 2020

PESCAMAR HOLDING AS

Org.nr. 920 331 858



ANNUAL REPORT 2020 | Pescamar Holding AS

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2019 figures.

Pescamar Holding AS owns 100% of the Argentine seafood company San Arawa S.A.U. a company acquired 1 March 2019.

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

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

Pescamar Holding AS is 100% owned by Pescamar Holding II AS.

GOING CONCERN ASSUMPTION

In 2020, San Arawa S.A.U. delivered a satisfying financial and operational performance. The market for Surimi made from Hoki and Southern blue Whiting strengthened, while Patagonian Toothfish experienced weakening prices. The company experienced some delays in shipments of product due to Covid-19, reducing both revenues and profit in 2020.

Liquidity in Pescamar Holding AS is satisfactory and by the end of year the company had kUSD 0 (kUSD 335) in cash and bank deposits, backed by receivables of kUSD 1.226 (kUSD 2.991). The company's Argentine subsidiaries are not allowed to repay loans, interest and payables to parent company during the current currency restrictions in Argentina. Until restrictions are lifted the company have a credit line to bridge short term liquidity needs.

Current outlook for San Arawa S.A.U. shows positive cash flows, the company have capacity to repay equity and pay dividend to Pescamar Holding AS when Argentine capital restrictions are lifted.

As per 31 December 2020 total assets for Pescamar Holding AS was kUSD 3.733 (kUSD 42.989), equity kUSD 2.043 (kUSD -617), resulting in an equity ratio of 55% (-1,4%).

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board of directors hereby confirms that the above supports the basis for the going concern assumption and that the annual accounts for 2020 have been prepared based on the Going Concern assumption for Pescamar Holding 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 1.799 (kUSD 1.070). As a result of reorganizing of sales and distribution of San Arawa S.A.U. products, Pescamar Holding AS has taken the position of holding company as sales has been allocated to a third-party company.

Operation expenses ended at kUSD 1.930 (kUSD 1.224), resulting in an operating profit of kUSD -131 (kUSD -154).

Net financial items were kUSD -37.709 (kUSD 4.528).



ANNUAL REPORT 2020 | Pescamar Holding AS

BOARD OF DIRECTORS' REPORT

Profit before tax came out at kUSD -37.840 (kUSD 4.373). Net profit of the year came out at kUSD -37.840 (kUSD 4.373)

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

Other Equity: kUSD -37.840

As per 31 December 2020 Pescamar Holding AS assets consist mainly of shares in subsidiary San Arawa S.A.U. of kUSD 2.500 (kUSD 39.656), receivables against group companies kUSD 1.217 (kUSD 2.787), other receivables kUSD 9 (kUSD 205) and cash kUSD 0 (kUSD 335).

Pescamar Holding AS investments and receivables towards San Arawa S.A.U. has been tested for impairment and book values reduced with kUSD 37.155.

Short-term liabilities amount to kUSD 10 (kUSD 905).

Cash flow from operations is kUSD -1.348 (kUSD 5.737), while cash flow from investments activities amounts to kUSD 0 (kUSD -39.655). Cash flow from financing activities is kUSD 1.013 (kUSD 34.250).

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 55% (-1,4%) which is sufficient based on an assessment of the investment needs for the group performed in 2020.

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

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

WORKING ENVIRONMENT

Pescamar Holding AS has does not have any employees, management and administrative support is provided for by external service providers. San Arawa S.A.U. has 270 (249) employees and 57 (40) employees on contract including vessel crew and office employees.

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

ENVIRONMENT

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

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

MARKET AND FINANCIAL RISK

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

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



ANNUAL REPORT 2020 | Pescamar Holding AS

BOARD OF DIRECTORS' REPORT

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

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

OUTLOOK

After the purchase of San Arawa S.A.U. AS in March 2019, priority for the Board of Directors has been to support ongoing improvement processes and support the Company realizing its full potential.

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


Pescamar Holding AS is organized as a holding company and have no R&D activities

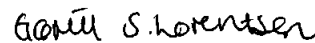
The ongoing Covid-19-pandemic will not have significant impact on the activities in Pescamar Holding Group. The board believe the company will be able to continue operations, even with the Covid-19-pandemic continuing into second half, the fishery sector will have priority even under quarantine conditions.

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 AS,

Oslo, 30. April 2021


Finn-Arne Lorentsen
Chairman of the Board


Gørill Slotterøy Lorentsen
Board member



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INCOME STATEMENT (Amount in USD 1000)

	Note	2020	2019
Revenue	7	1,624	650
Other operating income	7	175	420
Total revenue		1,799	1,070
Raw materials and consumables used		1,668	638
Other operating expenses	4	261	586
Total operating expenses		1,930	1,224
Operating profit		-131	-154
Other financial income	6	79	63
Received dividend		-	5,023
Other financial expense	6	37,789	558
Profit before tax		-37,840	4,373
Income tax expense	3	-	-
Net profit for the year		-37,840	4,373
Appropriation of profit			
Dividend		-	5,000
Other Equity:		-37,840	-627



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BALANCE SHEET - ASSETS (Amount in USD 1000)

ASSETS	Note	2020	2019
Investments in subsidiaries	1	2,507	39,663
Total financial fixed assets		2,507	39,663
TOTAL FIXED ASSETS		2,507	39,663
Short term loans to group companies	5	1,217	2,787
Other receivables		9	205
Total receivables		1,226	2,991
Cash and bank deposits		0	335
TOTAL CURRENT ASSETS		1,226	3,326
TOTAL ASSETS		3,733	42,989



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BALANCE SHEET - EQUITY AND LIABILITIES (Amount in USD 1000)

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	2	13	13
Share premium	2	0	0
Total paid-in equity		13	13
Other equity	2	2,031	-629
Total retained earnings		2,031	-629
TOTAL EQUITY		2,043	-617
Liabilities to financial institutions	8	0	42,000
Other long term liabilities	8	1,680	700
Total long term liabilities		1,680	42,700
Trade creditors		6	696
Other short-term liabilities		5	210
Total short term liabilities		10	905
TOTAL LIABILITIES		1,690	43,605
TOTAL EQUITY AND LIABILITIES		3,733	42,989

Oslo 30. April 2021

Finn-Arne Lorentsen
Chairman of the Board

Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2020 | PESCAMAR HOLDING AS



Cash flow statement (Amounts in USD 1000)

	2020	2019
Cash flow from operations		
Profit before income taxes	-37,840	4,373
Change in trade debtors	195	-205
Change in trade creditors	-690	695
Change in other provisions	36,987	873
Net cash flow from operations	-1,348	5,737
Cash flow from investments		
Purchase of shares and investments in other companies	0	-39,655
Net cash flow from investments	0	-39,655
Cash flow from financing		
Proceeds from short term loans, Internal	1,533	-2,750
Proceeds from other long term loans	1,680	0
Repayment of long term loans	-1,500	42,000
Repayment of other long term liabilities	-700	0
Payment of dividend	0	-5,000
Net cash flow from financing	1,013	34,250
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	-335	331
Cash and cash equivalents at the beginning of the period	335	4
Cash and cash equivalents at the end of the period	0	335



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ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

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

Accounting principles

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

Subsidiaries/associates

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

Sale of goods

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

Classification and valuation of balance sheet items

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

Receivables

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

Foreign currency

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



ANNUAL REPORT 2020 | Pescamar Holding AS

ACCOUNTING PRINCIPLES

Current investments

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

Taxes

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

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

Statement of cash flow

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

Use of estimates

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

USD as functional currency

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



NOTES (USD)

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
Lunamar S.A.U.	Argentina	100.0 %	35	-16	7
San Arawa S.A.U.	Argentina	100.0 %	21,749	-2,796	2,500
Balance sheet value 31.12.			21,784	-2,812	2,507

Note 2 Shareholders equity, Share capital and shareholder information

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	13	-	-	-629	-617
Profit for the year	-	-	-	-37,840	-37,840
Debt forgiveness	-	-	-	40,500	40,500
Dividend	-	-	-	-	-
Equity 31.12.	13	-	-	2,031	2,043

The company is wholly owned subsidiary of Pescamar Holding II AS. The company's headquarters is located in Trestakkvegen 25, Frogner, Norway.

The share capital of NOK 100 000 consist of 1 share with nominal value of NOK 100 000. Exchange rate used equal rate at issuing date: 7,8684.

Note 3 Taxes

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Provisions	-	-
Net temporary differences	-	-
Tax losses carried forward	-2,372	-1,772
Basis for deferred tax	-2,372	-1,772
Deferred tax 22%	-522	-390
Deferred tax benefit not recognized in the balance sheet	522	390
Deferred tax in the balance sheet	-	-

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

	2020	2019
Result before taxes	-37,840	4,373
Permanent differences due to currency (NOK)	136	-668
Permanent differences	37,155	-5,475
Basis for the tax expense for the year	-549	-1,770
Change in temporary differences	-1,315	1,244
Withholding tax Argentina	-	-
Tax losses carried forward utilized	-	-
Basis for payable taxes in the income statement	-1,864	-526
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-1,864	-526

Components of the income tax expense

Payable tax on this year's result	-410	-390
Adjustment in respect of priors	-	-
Total payable tax	-410	-390
Change in deferred tax	410	390
Change in deferred tax due to change in tax rate	-	-
Tax expense	-	-



ANNUAL REPORT 2020 | PESCAMAR HOLDING AS

NOTES (USD)

Reconciliation of the tax expense

Result before taxes	-37,840	4,373
Calculated tax 22%	-8,325	962
Tax expense	-	-
Difference	8,325	-962

The difference consist of:

22% of permanent differences	8,204	-1,351
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	121	390
Sum explained differences	8,325	-962

Payable taxes in the balance sheet

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

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company does not have any employees, management and administrative support is provided for by external service providers. No loans or securities has been granted to the Board of Directors or any other related parties. It is not paid any directors' fees. As there are no employee, Pescamar Holding AS is not obligated to follow the Act on mandatory occupational pensionscheme.

Expensed audit fee

	2020	2019
Statutory audit (incl. technical assistance with financial statements)	29	-
Other assurance services	-	-
Tax advisory fee (incl. Technical assistance with tax return)	-	-
Other assistance	-	33
Total audit fees	29	33

VAT is not included in the audit fee.

Note 5 Related-party transactions

Remuneration to executives is disclosed in note 4.

Company	Relationship		
Green Ocean Invest AS	Group Company		
Pescamar Holding II AS	Parent Company		
San Arawa S.A.U.	Subsidiary		
Lunamar S.A.U.	Subsidiary		
Related-party transactions:	Company	2020	2019
Purchases of goods:		1,668	638
		Other Current Receivables	
		2020	2019
Accounts receivable group companies (San Arawa S.A.U.)		422	340
Short term loan to group companies (San Arawa S.A.U.)		727	1,335
Interest on Short term loan to group companies (San Arawa S.A.U.)		75	-
Short term loan to group companies (Pescamar Holding II AS)		-7	115
Other current receivables to group companies (Pescamar Holding II AS)		-	960
Short term interest receivable from group companies (San Arawa S.A.U.)			37
Total		1,217	2,787

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

Ocean Harvest AS, a company owned 50% by Green Ocean Invest AS have issued a guarantee connected to Pescamar Holding AS' a supply agreement managed by Pescamar Holding



ANNUAL REPORT 2020 | PESCAMAR HOLDING AS

NOTES (USD)

Note 6 Specification of financial income and expenses

Financial income	2020	2019
Net Agio Profit	36	5
Interest income group companies	38	37
Other Financial income	5	21
Total financial income	79	63

Financial expenses	2020	2019
Interest expences long term loans	614	525
Other interest expences	0	0
Impairment financial assets	37,155	-
Net Agio Loss	19	34
Total financial expenses	37,789	558

Note 7 Operating income

	2020	2019
Sales income	1,624	650
Other operating income	175	420
Total	1,799	1,070

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

Geographical distribution Sales (Customer)	2020	2019
Europe	-	-
Americas	-	-
Asia	1,624	650
Total	-	-

Note 8 Long term debt and liabilities

As of December 31, 2020, all long-term debt that falls due before 2025



Skatteetaten

Vår dato
27.03.2020

Din/Deres dato
10.02.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR359872085

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5154782

Postadresse
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. Konsermspråket 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.