



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 387 233
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEAN FINANCE AS
Forretningsadresse: Haakon VII's gate 2
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 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, 28.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	445	1 671
Sum kostnader		445	1 671
Driftsresultat		-445	-1 671
Finansinntekter og finanskostnader			
Annen finansinntekt	6	49	2 747
Sum finansinntekter		49	2 747
Annen finanskostnad	6	607	2 500
Sum finanskostnader		607	2 500
Netto finans		-558	247
Ordinært resultat før skattekostnad		-1 003	-1 424
Skattekostnad på ordinært resultat		-95	-848
Ordinært resultat etter skattekostnad		-908	-576
Årsresultat		-908	-576
Overføringer og disponeringer			
Konsernbidrag		-336	-3 854
Overføringer til/fra annen egenkapital		-572	3 278
Sum overføringer og disponeringer		-908	-576



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		0	167
Konsernfordringer	5	16 717	17 976
Sum fordringer		16 717	18 143
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		291	272
Sum bankinnskudd, kontanter og lignende		291	272
Sum omløpsmidler		17 008	18 415
SUM EIENDELER		17 008	18 415
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	1,2	19 541	19 541
Sum innskutt egenkapital		19 541	19 541
Opptjent egenkapital			
Annen egenkapital	1	-2 533	-1 962
Sum opptjent egenkapital		-2 533	-1 962
Sum egenkapital		17 008	17 579



Balanse

Beløp i: USD	Note	2021	2020
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld			836
Sum kortsiktig gjeld			836
Sum gjeld		0	836
SUM EGENKAPITAL OG GJELD		17 008	18 415



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 741852

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Brønnøysundregistrene, 30.07.2022



Organisasjonsnr: 920 387 233
OCEAN FINANCE AS

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Organisasjonsnr: 920 387 233
OCEAN FINANCE AS

BALANSE

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Organisasjonsnr: 920 387 233
OCEAN FINANCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	16717.00	17976.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse _____ Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

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

DEEP OCEAN HOLDING AS
Oksenøyveien 10B
1325 Lysaker

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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



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

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

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

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

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

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

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

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

Skattedirektoratets vurdering

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

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



regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 3 / 3



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Ocean Finance AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ocean Finance AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the 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.

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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and CEO (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 30 June 2022
KPMG AS

Jørgen Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jørgen Hermansen

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: 9578-5997-4-22602

IP: 80.232.xxx.xxx

2022-06-30 11:47:09 UTC



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ANNUAL REPORT 2021
OCEAN FINANCE AS

Org.nr. 920 387 233



ANNUAL REPORT 2021 | Ocean Finance AS

BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2020 figures.

Ocean Finance AS was founded in 2018 with the purpose to conduct business within purchase-, sale- and rental of vessels and other investments in the fishing industry.

Ocean Finance AS is 100% owned by Ocean Harvest AS.

The Company's office is located in Oslo, Norway.

GOING CONCERN ASSUMPTION

Liquidity is satisfactory and by the end of year the company had USD 291 (USD 272) in cash and bank deposits. In addition, the company have receivables of USD 16.717 (USD 17.976) from its owner Ocean Harvest AS

As per 31 December 2021 total assets for Ocean Finance AS was USD 17.008 (USD 18.415) financed by equity of USD 17.008 (USD 17.580), resulting in an equity ratio of 100% (95%).

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 Ocean Finance 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 2021 came out at USUD 0 (USD 0).

Operation expenses ended at USD 445 (USD 1.671), resulting in an operating loss of USD 445 (USD 1.671).

Net financial items were USD -558 (USD 247) mainly due to agio loss on receivables.

Profit before tax came out at USD -1.003 (USD -1.424). Tax expense due to received Group Contribution of USD -95 (USD -848) resulting in a Net profit of the year of USD -908 (USD -576)

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

Group Contribution received	USD -336
Other Equity:	USD -572

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 100%, 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.

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



ANNUAL REPORT 2021 | Ocean Finance AS

BOARD OF DIRECTORS' REPORT

WORKING ENVIRONMENT

Currently the Ocean Finance AS has no employees and external service providers provide administrative support.

Of the shareholder-elected board members, there are no women. However, both the Board and management are aware of the social responsibility to promote gender equality in business and the Board.

ENVIRONMENT

Ocean Finance 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

Ocean Finance 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 markets where the company plan to operate.

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 trough natural hedging activities. As per 31 December 2021, the Company has not entered into any derivative contracts with financial institutions.



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BOARD OF DIRECTORS' REPORT

OUTLOOK

The Board of Directors are evaluating the business plan in order to decide if the project shall be launched or otherwise adjusted.

During 2021, Ocean Finance AS had no activity.

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

Board of directors Ocean Finance AS

Oslo, 30. June 2022



Wabjørn Eikrem
Chairman of the Board



Finn-Arne Lorentsen
CEO/Board member



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INCOME STATEMENT (USD)

	Note	2021	2020
Total revenue		-	-
Other operating expenses	4	445	1,671
Total operating expenses		445	1,671
Operating profit		-445	-1,671
Other financial income	6	49	2,747
Other financial expense	6	607	2,500
Profit before tax		-1,003	-1,424
Income tax expense	3	-95	-848
Net profit for the year		-908	-576
Appropriation of profit			
Dividend:		-	-
Group Contribution:		-336	-3,854
Other Equity:		-572	3,278



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BALANCE SHEET - ASSETS (USD)

ASSETS	Note	2021	2020
Trade and other receivables, group companies	5	16,717	17,976
Other receivables		0	167
Total receivables		16,717	18,143
Cash and bank deposits		291	272
TOTAL CURRENT ASSETS		17,008	18,415
TOTAL ASSETS		17,008	18,415




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BALANCE SHEET - EQUITY AND LIABILITIES (USD)

EQUITY AND LIABILITIES	Note	2021	2020
Share capital	1.2	19,541	19,541
Total paid-in equity		19,541	19,541
Other equity	1	-2,533	-1,962
Total retained earnings		-2,533	-1,962
TOTAL EQUITY		17,008	17,580
Trade creditors		0	835
Total short term liabilities		0	835
TOTAL LIABILITIES		0	835
TOTAL EQUITY AND LIABILITIES		17,008	18,415

Oslo, 30. June, 2022


Webjørn Eikrem
Chairman of the Board


Finn-Arne Lorentsen
CEO/Board member



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Cash flow statement (USD)

	2021	2020
Cash flow from operations		
Profit before income taxes	-1,003	-1,424
Change in trade debtors	167	-167
Change in trade creditors	-835	835
Change in other provisions	431	0
Net cash flow from operations	-1,240	-756
Cash flow from investments		
Net cash flow from investments	0	0
Cash flow from financing		
Proceeds from short term loans, Internal	1,259	-2,885
Group contribution received	0	3,854
Net cash flow from financing	1,259	968
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	19	212
Cash and cash equivalents at the beginning of the period	272	60
Cash and cash equivalents at the end of the period	291	272



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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 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.

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.

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.



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ACCOUNTING PRINCIPLES

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.



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NOTES (USD)

Note 1 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Not reg. capital increase	Other equity	Total
Equity 01.01.	19,541	-	-	-1,962	17,580
Profit for the year	-	-	-	-908	-908
Capital increase	-	-	-	-	-
Group Contribution	-	-	-	336	336
Dividend	-	-	-	-	-
Equity 31.12.	19,541	-	-	-2,533	17,008

Note 2 Share capital and shareholder information

The company is wholly owned subsidiary of Ocean Harvest AS.

The share capital of NOK 150 000 consist of 1 share with nominal value of NOK 150 000.

Exchange rate used equal rate at issuing date: 7,676.

Note 3 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Provisions	-	-
Net temporary differences	-	-
Tax losses carried forward	-	1,990
Basis for deferred tax	-	1,990
Deferred tax 22%	-	438
Deferred tax benefit not reflected in the balance sheet	-	-438
Deferred tax in the balance sheet	-	-

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

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

	2021	2020
Result before taxes	-1,003	-1,424
Permanent differences due to currency (NOK)	572	-440
Group Contribution	431	3,854
Basis for the tax expense for the year	-	1,990
Change in temporary differences	-	-
Tax losses carried forward utilized	-431	-1,864
Basis for payable taxes in the income statement	431	3,854
+/- Group contributions received/given	-431	-3,854
Taxable income (basis for payable taxes in the balance sheet)	-	-

Components of the income tax expense

Payable tax on this year's result	95	848
Adjustment in respect of priors	-95	-848
Total payable tax	-	-
Change in deferred tax	-	-
Change in deferred tax due to change in tax rate	-	-
Tax expense	-	-

Reconciliation of the tax expense

Result before taxes	-1,003	-1,424
Calculated tax 22%	-221	-313
Tax expense	-	-
Difference	221	313

The difference consist of:

22% of permanent differences/Group Contribution	221	751
Change in deferred tax due to change in tax rate	-	-
Effect of DTA not recognized	-	-438
Sum explained differences	221	313

Payable taxes in the balance sheet

Payable tax in the tax charge	95	848
Tax effect of group contribution	-95	-848
Payable tax in the balance sheet	-	-



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NOTES (USD)

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

Payroll expenses	2021	2020
Salaries/wages	0	0
Social security fees	0	0
Pension expenses	0	0
Other remuneration	0	0
Total	0	0

The company currently has no employees. Administrative resources have been made available by the group companies. It is not paid any directors' fees. As there are no employee, Ocean Finance AS is not obligated to follow the Act on mandatory occupational pensionscheme.

No loans/sureties have been granted to the general manager, Board chairman or other related parties than specified in note 5

Expensed audit fee	2021	2020
Statutory audit	444	1541
Other assurance services	0	0
Tax advisory fee	0	0
Other assistance	0	0
Total audit fees	444	1,541

VAT is not included in the audit fee.

Note 5 Related-party transactions

Remuneration to executives is disclosed in note 4

Company	Relationship
Ocean Harvest AS	Parent Company

Related-party transactions:	Company	2021	2020
Purchases of goods:		0	0

	Other Short term loans	
	2021	2020
Short term loans to group companies (Ocean Harvest AS)	16,717	17,976
Total	16,717	17,976

Note 6 Specification of financial income and expenses

Financial income	2021	2020
Net Agio Profit	49	2,747
Other interest income	0	0
Total financial income	49	2,747

Financial expenses	2021	2020
Other interest expenses	0	0
Net Agio loss	607	2,500
Total financial expenses	607	2,500