



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 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			
Kostnader			
Annen driftskostnad	10	16 000	19 000
Sum kostnader		16 000	19 000
Driftsresultat		-16 000	-19 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	5 000 000
Annen finansinntekt	12	10 000	1 000
Sum finansinntekter		10 000	5 001 000
Annen finanskostnad	12	11 000	1 000
Sum finanskostnader		11 000	1 000
Netto finans		-1 000	5 000 000
Ordinært resultat før skattekostnad		-17 000	4 981 000
Ordinært resultat etter skattekostnad		-17 000	4 981 000
Årsresultat		-17 000	4 981 000
Overføringer og disponeringer			
Ekstraordinært utbytte			4 950 000
Overføringer til/fra annen egenkapital		-17 000	31 000
Sum overføringer og disponeringer		-17 000	4 981 000



Balanse

Beløp i: USD	Note	2020	2019
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		7 000	0
Andre fordringer	11	12 000	148 000
Sum fordringer		19 000	148 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	0	9 000
Sum bankinnskudd, kontanter og lignende		0	9 000
Sum omløpsmidler		19 000	157 000
SUM EIENDELER		30 000	168 000
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	10 000	27 000



Balanse

Beløp i: USD	Note	2020	2019
Sum opptjent egenkapital		10 000	27 000
Sum egenkapital		30 000	47 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	11	0	121 000
Sum kortsiktig gjeld		0	121 000
Sum gjeld		0	121 000
SUM EGENKAPITAL OG GJELD		30 000	168 000



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	40 118 000	31 128 000
Sum inntekter		40 118 000	31 128 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		2 896 000	-3 975 000
Varekostnad		15 753 000	14 764 000
Lønnskostnad	10	13 542 000	9 706 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	3 531 000	3 243 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		10 224 000	
Annen driftskostnad	10	6 920 000	7 036 000
Sum kostnader		52 866 000	30 774 000
Driftsresultat		-12 748 000	354 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	427 000	1 438 000
Sum finansinntekter		427 000	1 438 000
Annen finanskostnad	12	1 417 000	2 176 000
Sum finanskostnader		1 417 000	2 176 000
Netto finans		-990 000	-738 000
Ordinært resultat før skattekostnad		-13 738 000	-384 000
Ordinært resultat etter skattekostnad		-13 738 000	-384 000
Årsresultat		-13 738 000	-384 000
Overføringer og disponeringer			
Ekstraordinært utbytte			4 950 000
Overføringer til/fra annen egenkapital		-13 738 000	-5 334 000
Sum overføringer og disponeringer		-13 738 000	-384 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	821 000	11 083 000
Sum immaterielle eiendeler		821 000	11 083 000
Varige driftsmidler			
Skip, rigger, fly og lignende	4	12 567 000	16 004 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 206 000	1 247 000
Sum varige driftsmidler		13 773 000	17 251 000
Finansielle anleggsmidler			
Andre fordringer		1 000	2 000
Sum finansielle anleggsmidler		1 000	2 000
Sum anleggsmidler		14 595 000	28 336 000
Omløpsmidler			
Varer			
Varer	13	5 841 000	8 217 000
Sum varer		5 841 000	8 217 000
Fordringer			
Kundefordringer		1 155 000	0
Andre fordringer	11	6 360 000	6 211 000
Sum fordringer		7 515 000	6 211 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	92 000	543 000
Sum bankinnskudd, kontanter og lignende		92 000	543 000
Sum omløpsmidler		13 448 000	14 971 000
SUM EIENDELER		28 043 000	43 307 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
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	21 318 000	-5 444 000
Sum opptjent egenkapital		21 318 000	-5 444 000
Sum egenkapital		21 338 000	-5 424 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	2	1 680 000	40 500 000
Sum annen langsiktig gjeld		1 680 000	40 500 000
Sum langsiktig gjeld		1 680 000	40 500 000
Kortsiktig gjeld			
Leverandørgjeld	11	2 140 000	3 321 000
Annen kortsiktig gjeld	2,11	2 885 000	4 910 000
Sum kortsiktig gjeld		5 025 000	8 231 000
Sum gjeld		6 705 000	48 731 000
SUM EGENKAPITAL OG GJELD		28 043 000	43 307 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 545588

Enheten

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

Regnskapsår

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Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Finn-Arne Lorentsen
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Brønnøysundregistrene, 28.07.2021



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	10	16 000	19 000
Sum kostnader		16 000	19 000
Driftsresultat		-16 000	-19 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	5 000 000
Annen finansinntekt	12	10 000	1 000
Sum finansinntekter		10 000	5 001 000
Annen finanskostnad	12	11 000	1 000
Sum finanskostnader		11 000	1 000
Netto finans		-1 000	5 000 000
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Overføringer og disponeringer			
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Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

BALANSE

Beløp i: USD Note 2020 2019

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 7 000 0

Andre fordringer 11 12 000 148 000

Sum fordringer 19 000 148 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 5 0 9 000

Sum bankinnskudd,
kontanter og lignende 0 9 000

Sum omløpsmidler 19 000 157 000

SUM EIENDELER 30 000 168 000

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 10 000 27 000

Sum opptjent egenkapital 10 000 27 000

Sum egenkapital 30 000 47 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Annen kortsiktig gjeld 11 0 121 000



Sum kortsiktig gjeld	0	121 000
Sum gjeld	0	121 000
SUM EGENKAPITAL OG GJELD	30 000	168 000



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	40 118 000	31 128 000
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Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

KONSERNBALANSE

Beløp i: USD	Note	2020	2019
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Anleggsmidler			
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SUM EIENDELER		28 043 000	43 307 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
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Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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

Note

7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	20.00	20.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Green Ocean Invest 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

10

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	10000.00	18000.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		19000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	10000.00	37000.00



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>
Pescamar Holding AS, Frogner	100.00%	100.00%	2043.00	-37840.00
San Arawa SAU, Argentina	100.00%	100.00%	21749.00	-2796.00
Lunamar SAU	100.00%	100.00%	35.00	-16.00

Konsernregnskapet inngår i konsolideringen til morselskap: Nei

Note

8

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-4000.00	-4000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	4000.00	4000.00
<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>
	-17000.00	4981000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1000.00	-5002000.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-18000.00	-20000.00

Betalbar skatt i balansen



<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

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

Note

2

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	0.00

<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	0.00

<u>Tap på fordringer</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

6

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>
	20000.00		

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	20000.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	27000.00		47000.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-17000.00		-17000.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	10000.00		30000.00



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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

Note

6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	20.00	20.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Green Ocean Invest AS	1.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1.00	100.00%

Note

10

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	10068000.00	7318000.00

<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1940000.00	1208000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	45000.00	52000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1489000.00	1128000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	13542000.00	9706000.00

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder



Ytelser Lønn Pensj.forpl. Andre godtgj.

Selskapet har ingen ansatte i Norge, selskapet ledes via management avtale

Note
10

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	59000.00	31000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		43000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	59000.00	74000.00

Note
10

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
270.00

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>
Pescamar Holding AS, Frogner	100.00%	100.00%	2043.00	-37840.00
San Arawa SAU, Argentina	100.00%	100.00%	21749.00	-2796.00
Lunamar SAU, Argentina	100.00%	100.00%	35.00	-16.00

Note
8

Skattekostnad



Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-404000.00	-428000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	414000.00	428000.00
<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>
	-13738000.00	9354000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	13172000.00	-11144000.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1315000.00	1244000.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1882000.00	-547000.00

Betalbar skatt i balansen

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

Note

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	0.00	0.00	0.00

Note

2

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	2140000.00	3321000.00
<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	2140000.00	3321000.00
<u>Tap på fordringer</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note



Varige driftsmidler/anleggsmidler

Driftsløsere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	1535000.00			48531000.00
				0
<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	14000.00			19000.00
<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	7000.00			10231000.00
				0
<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	1541000.00			38319000.00
				0
<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	289000.00			20189000.00
				0
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	336000.00			23720000.00
				0
<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	47000.00			3531000.00
<u>Økonomisk levetid</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	
	3-10 år			

Varige driftsmidler/anleggsmidler

Skip, rigger, fly er forkortet til: "Skip/R/F"

<u>Anskaffelseskost 01.01.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>
	35875000.00	11116000.00
<u>Tilgang i året</u>	<u>Skip/R/F</u>	<u>Goodwill</u>
	5000.00	
<u>Avgang i året</u>	<u>Skip/R/F</u>	<u>Goodwill</u>
		10224000.00
<u>Anskaffelseskost 31.12.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>
	35880000.00	892000.00
<u>Akkumulert av- og nedskrivninger 01.01.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>
	19868000.00	32000.00
<u>Akkumulert av- og nedskrivninger 31.12.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>



23313000.00 71000.00

<u>Årets av- og nedskrivninger</u>	<u>Skip/R/F</u>	<u>Goodwill</u>
	3445000.00	39000.00

<u>Økonomisk levetid</u>	<u>Skip/R/F</u>	<u>Goodwill</u>
	3-25 år	

Note

6

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>
	20000.00		

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	20000.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-5444000.00		-5424000.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-13738000.00		-13738000.00

<u>Gjeldsettergivelse</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	40500000.00		40500000.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	21318000.00		21338000.00



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. 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.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Pescamar Holding II AS

Report on the Audit of the Financial Statements

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

Basis for Opinion

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

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial



Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group'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 Dokumentnr: 0731V-SENCU-W4YBH-5Y7SW-WTWKM-2LCEW



PENNEO

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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

IP: 188.95.xxx.xxx

2021-04-30 12:43:44Z



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ANNUAL REPORT 2020

**PESCAMAR HOLDING II
Consolidated Accounts**

Org. nr. 920 387 241



ANNUAL REPORT 2020 | Pescamar Holding II AS
BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2019 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 0 (kUSD 9) in cash and bank deposits. In addition, the company have receivables of kUSD 11 (kUSD 148).

As per 31 December 2020 total assets for Pescamar Holding II AS was kUSD 30 (kUSD 168) all financed by equity of kUSD 30 (kUSD 47), resulting in an equity ratio of 100% (28%).

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 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 16 (kUSD 19), resulting in an operating loss of kUSD 16 (kUSD 19).

Net financial items were kUSD -1 (kUSD 5.000) mainly due to received dividend from subsidiary in 2019.

Profit before tax came out at kUSD -17 (kUSD 4.984). 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 -17

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 2020.

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

The group negotiated a settlement of debt during 2020 resulting in improvement of group equity. Equity on balance date in group accounts are kUSD 21.338 (kUSD -5.424).



ANNUAL REPORT 2020 | Pescamar Holding II AS BOARD OF DIRECTORS' REPORT

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

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 2020, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2020 | **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. April 2021

Finn-Arne Lorentsen
Chairman of the Board

Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2020 | Pescamar Holding II AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2020	2019	2020	2019
Revenue	9	0	0	40,118	31,128
Total revenue		0	0	40,118	31,128
Change in inventories				2,896	-3,975
Production Cost				15,753	14,764
Employee benefits expense	10			13,542	9,706
Depreciation and amortisation expenses	3.4	0	0	3,531	3,243
Impairment changes				10,224	0
Other operating expenses	10	16	19	6,920	7,036
Total operating expenses		16	19	52,865	30,774
Operating profit		-16	-19	-12,748	354
Other financial income	12	10	1	427	1,438
Received Dividend		0	5,000	0	0
Other financial expense	12	11	1	1,417	2,175
Profit before tax		-17	4,981	-13,738	-384
Income tax expense	8	0	0	0	0
Net profit for the year		-17	4,981	-13,738	-384
Appropriation of profit					
Dividend		0	4,950	0	4,950
Parent company shareholders	6	-17	31	-13,738	-5,334
Total profit for the year		-17	4,981	-13,738	-384



ANNUAL REPORT 2020 | Pescamar Holding II AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		31.12.20	31.12.19	31.12.20	31.12.19
Patents, licences, trademarks and similar rights	3			821	11,083
Total intangible assets		-	-	821	11,083
Vessel	4			12,567	16,004
Other property, plant and equipment	4	-	-	1,206	1,246
Total tangible assets		-	-	13,773	17,251
Investments in subsidiaries	1	11	11		
Other receivables		-	-	1	2
Total financial fixed assets		11	11	1	2
TOTAL FIXED ASSETS		11	11	14,595	28,336
Inventories	13			5,841	8,217
Trade receivables		7	-	1,155	0
Other receivables	11	11	148	6,359	6,212
Total receivables		18	148	7,515	6,212
Cash and bank deposits	5	0	9	92	543
TOTAL CURRENT ASSETS		18	156	13,448	14,971
TOTAL ASSETS		30	168	28,043	43,307




ANNUAL REPORT 2020 | Pescamar Holding II AS

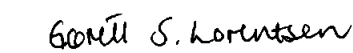


BALANCE SHEET - EQUITY AND LIABILITIES (AMOUNT IN USD 1000)

EQUITY AND LIABILITIES	Note	Parent company		Group	
		31.12.20	31.12.19	31.12.20	31.12.19
Share capital	6.7	20	20	20	20
Total paid-in equity		20	20	20	20
Other equity	6	10	27	21,318	-5,444
Total retained earnings		10	27	21,318	-5,444
TOTAL EQUITY		30	47	21,338	-5,424
Liabilities to other creditors	2	-	-	1,680	40,500
Total long term liabilities		-	-	1,680	40,500
Liabilities to other creditors	2	-	-	1,216	1,500
Trade creditors	11	-	-	2,140	3,321
Other short-term liabilities	11	0	121	1,668	3,411
Total short term liabilities		0	121	5,025	8,231
TOTAL LIABILITIES		0	121	6,705	48,731
TOTAL EQUITY AND LIABILITIES		30	168	28,043	43,307

Oslo, 30. April 2021


Finn-Arne Lorentsen
Chairman of the Board


Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2020 | Pescamar Holding II AS



Cash flow statement

	Parent company		Group	
	2020	2019	2020	2019
Cash flow from operations				
Profit before income taxes	-17	4,981	-13,738	-384
Depreciation			-3,531	-3,243
Change in other provisions	9	-27	16,470	13,679
Net cash flow from operations	-8	4,954	-798	10,053
Cash flow from investments				
Purchase of fixed and other assets	0	0	-14	-45,984
Purchase of shares	0	-11	0	-11
Net cash flow from investments	0	-11	-14	-45,995
Cash flow from financing				
Long term loans			1,638	42,000
Payment of interest			-1,276	-564
Proceeds from short term loans, internal	0	16		
Payment of dividend	0	-4,950	0	-4,950
Net cash flow from financing	0	-4,934	362	36,485
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	-8	9	-451	543
Cash at the beginning of the period	9	0	543	0
Cash at the end of the period	0	9	92	543



ANNUAL REPORT 2020 | 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 2020 | 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 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.

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 2020 | 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		Balance sheet value
			31.12.20 (100%)	Result 2020 (100%)	
Pescamar Holding AS	Norway	100.0 %	2,043	-37,840	11
San Arawa S.A.U. (owned through Pescamar Holding AS)	Argentina	100.0 %	21,749	-2,796	-
Lunamar S.A.U. (owned through Pescamar Holding AS)	Argentina	100.0 %	35	-16	-
Balance sheet value 31.12.			23,827	-40,652	11

Note 2 Debtors and liabilities

Trade debtors	Parent company		Group	
	2020	2019	2020	2019
Trade debtors at nominal value	7	-	1,155	0
Trade debtors in the balance sheet	7	-	1,155	0

Liability to other creditors	2020	2019	2020	2019
Liability (short term - within a year)	-	-	1,216	1,500
Liability (long term)	-	-	1,680	40,500
Total liability to other creditors	-	-	2,896	42,000

The group negotiated a settlement of debt during 2020. As of December 31, 2020, long-term debt that falls due after 2025 amounts to USD zero

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	
	2020	2019	2020	2019
Purchase cost 01.01	11,116	11,116	11,116	11,116
Additions	-	-	-	-
Impairment	-10,224	-	-10,224	-
Purchase cost pr. 31.12.	892	11,116	892	11,116
Accumulated depreciation 31.12.	-71	-32	-71	-32
Net book value pr. 31.12.	821	11,083	821	11,083

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 fishing permits was written off in 2020.

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



ANNUAL REPORT 2020 | 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	1,535	35,875	37,415
Additions	14	5	19
Disposals	7		7
Purchase cost 31.12.	1,541	35,880	37,427
Accumulated depreciation 31.12.	336	23,313	23,649
Net book value 31.12.	1,206	12,567	13,773
Depreciation in the year	47	3,445	3,492
Expected useful life	3-10	3-25	
Depreciation plan	Straight line	Straight line	

Note 5 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
Withheld employee taxes	2020	2019	2020	2019
	-	-	-	-

Note 6 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	20	27	47
Profit for the year		-17	-17
Dividend		-	-
Group Contribution		-	-
Equity 31.12.	20	10	30

Group

Equity changes in the year	Share capital	Non-Controlling Interest	Other equity	Total
Equity 01.01.	20	-	-5,444	-5,424
Debt forgiveness			40,500	40,500
Profit for the year			-13,738	-13,738
Equity 31.12.	20	-	21,318	21,338

Note 7 Share capital and shareholder information

The share capital in Pescamar Holding IIAS of NOK 150,000 as of 31 December 2020 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.



ANNUAL REPORT 2020 | Pescamar Holding II AS



NOTES (AMOUNT IN USD 1000)

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	Parent company		Group	
	2020	2019	2020	2019
Temporary differences				
Provisions	0	0	0	0
Net temporary differences	0	0	0	0
Tax losses carried forward	-40	-21	-2,411	-1,793
Basis for deferred tax	-40	-21	-2,411	-1,793
Deferred tax	-9	-5	-531	-394
Deferred tax benefit not shown in the balance sheet	9	5	531	394
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	-17	4,981	-13,738	9,354
Permanent differences due to currency (NOK)	0	179	136	-488
Permanent differences	0	-5,181	13,036	-10,656
Basis for the tax expense for the year	-18	-20	-566	-1,790
Change in temporary differences	0	0	-1,315	1,244
Withholding tax Argentina	0	0	0	0
Tax losses carried forward utilized	0	0	0	0
Basis for payable taxes in the income statement	-18	-20	-1,882	-547
+/- Group contributions received/given	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	-18	-20	-1,882	-547

Components of the income tax expense

Payable tax on this year's result	-4	-4	-414	-428
Adjustment in respect of priors	0	0	0	0
Total payable tax	-4	-4	-414	-428
Change in deferred tax	4	4	414	428
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	-17	4,981	-13,738	4,354
Calculated tax 22%%	-4	1,096	-3,022	958
Tax expense	-	-	-	-
Difference	4	-1,096	3,022	-958

The difference consist of:

22%/23% of permanent differences	0	-1,100	2,898	-1,391
Change in deferred tax due to change in tax rate	0	0	0	39
Tax losses carried forward utilized	4	5	125	394
Sum explained differences	4	-1,096	3,022	-957

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



ANNUAL REPORT 2020 | Pescamar Holding II AS



NOTES (AMOUNT IN USD 1000)

Note 9 Operating income

	Parent Company		Group	
	2020	2019	2020	2019
Sales income	-	-	36,389	28,593
Freight/insurance	-	-	3,233	2,029
Other operating income	-	-	496	505
Total	-	-	40,118	31,128

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

Geographical distribution (Sales income)	2020	2019	2020	2019
Europe	-	-	6,586	4,973
Americas	-	-	4,874	8,440
Asia	-	-	24,474	15,080
Row	-	-	455	100
Total	-	-	36,389	28,593

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.

	Parent company		Group	
	2020	2019	2020	2019
Payroll expenses	-	-	2020	2019
Salaries/wages	-	-	10,068	7,318
Social security fees	-	-	1,940	1,208
Pension expenses	-	-	45	52
Other remuneration	-	-	1,488	1,128
Total	-	-	13,542	9,706

The group had 270 fixed employees and 57 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	
	2020	2019	2020	2019
Statutory audit (incl. technical assistance with financial statements)	10	18	59	31
Other assurance services	-	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	20	-	43
Total audit fees	10	37	59	74

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	2020	2019
Long term interest bearing debt	San Arawa SAU	Pescamar Holding AS	802	2,295
Short term interest free debt	San Arawa SAU	Pescamar Holding AS	422	376
Accounts Payable	Pescamar Holding AS	Pescamar Holding II AS	-	115
Accounts Payable	San Arawa SAU	Lunamar SAU	31	73
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.



ANNUAL REPORT 2020 | Pescamar Holding II AS



NOTES (AMOUNT IN USD 1000)

Note 12 Specification of financial income and expenses

Financial income	Parent company		Group	
	2020	2019	2020	2019
Net Agio Profit	10	1	432	1,347
Other Financial Income	0	0	-6	91
Total financial income	10	1	427	1,438

Financial expenses	Parent company		Group	
	2020	2019	2020	2019
Other interest expenses	0	0	0	0
Net agio Loss	11	1	480	1,537
Other financial expenses	0	0	936	639
Total financial expenses	11	1	1,417	2,175

Note 13 Inventories:

	Group	
	2020	2019
Raw materials	3,544	3,023
Purchased finished goods	0	0
Finished goods of own production	2,298	5,194
Total	5,841	8,217
Inventory valued at purchase cost	5,841	8,217
Inventory valued at net realisable value	0	0
Total	5,841	8,217