



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 387 241
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PESCAMAR HOLDING II AS
Forretningsadresse:	Inges gate 10A 2004 LILLESTRØM

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Egner
Dato for fastsettelse av årsregnskapet:	26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	11	17 000	15 000
Sum kostnader		17 000	15 000
Driftsresultat		-17 000	-15 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		52 000	0
Annen finansinntekt	12	4 000	2 000
Sum finansinntekter		56 000	2 000
Annen finanskostnad	12	4 000	1 000
Sum finanskostnader		4 000	1 000
Netto finans		52 000	1 000
Ordinært resultat før skattekostnad		35 000	-14 000
Ordinært resultat etter skattekostnad		35 000	-14 000
Årsresultat		35 000	-14 000
Overføringer og disponeringer			
Ordinært utbytte		48 000	
Overføringer til/fra annen egenkapital		-13 000	-14 000
Sum overføringer og disponeringer		35 000	-14 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	11 000	11 000
Sum finansielle anleggsmidler		11 000	11 000
Sum anleggsmidler		11 000	11 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		18 000	0
Andre fordringer	5	8 000	9 000
Sum fordringer		26 000	9 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	0	4 000
Sum bankinnskudd, kontanter og lignende		0	4 000
Sum omløpsmidler		26 000	13 000
SUM EIENDELER		37 000	24 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	20 000	20 000
Sum innskutt egenkapital		20 000	20 000
Opptjent egenkapital			
Annen egenkapital	7	-17 000	-4 000



Balanse

Beløp i: USD	Note	2022	2021
Sum opptjent egenkapital		-17 000	-4 000
Sum egenkapital		3 000	16 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	0	8 000
Annen kortsiktig gjeld	5	34 000	1 000
Sum kortsiktig gjeld		34 000	9 000
Sum gjeld		34 000	9 000
SUM EGENKAPITAL OG GJELD		37 000	25 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	26 337 000	31 596 000
Sum inntekter		26 337 000	31 596 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		2 469 000	-173 000
Varekostnad		14 895 000	15 808 000
Lønnskostnad	11	9 389 000	12 148 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1,2	4 087 000	3 593 000
Annen driftskostnad	11	6 093 000	8 472 000
Sum kostnader		36 933 000	39 848 000
Driftsresultat		-10 596 000	-8 252 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	1 708 000	7 835 000
Sum finansinntekter		1 708 000	7 835 000
Annen finanskostnad	12	2 493 000	479 000
Sum finanskostnader		2 493 000	479 000
Netto finans		-785 000	7 356 000
Ordinært resultat før skattekostnad		-11 381 000	-896 000
Ordinært resultat etter skattekostnad		-11 381 000	-896 000
Årsresultat		-11 381 000	-896 000
Overføringer og disponeringer			
Ordinært utbytte		48 000	
Overføringer til/fra annen egenkapital		-11 428 000	-896 000
Sum overføringer og disponeringer		-11 380 000	-896 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	705 000	782 000
Sum immaterielle eiendeler		705 000	782 000
Varige driftsmidler			
Skip, rigger, fly og lignende	2	11 004 000	11 531 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	1 421 000	1 155 000
Sum varige driftsmidler		12 425 000	12 686 000
Sum anleggsmidler		13 130 000	13 468 000
Omløpsmidler			
Varer			
Varer	4	657 000	6 789 000
Sum varer		657 000	6 789 000
Fordringer			
Kundefordringer		6 773 000	13 404 000
Andre fordringer	5	4 155 000	2 830 000
Sum fordringer		10 928 000	16 234 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	372 000	134 000
Sum bankinnskudd, kontanter og lignende		372 000	134 000
Sum omløpsmidler		11 957 000	23 157 000
SUM EIENDELER		25 087 000	36 625 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: USD	Note	2022	2021
Innskutt egenkapital			
Selskapskapital	7,8	20 000	20 000
Sum innskutt egenkapital		20 000	20 000
Opptjent egenkapital			
Annen egenkapital	7	8 937 000	20 423 000
Sum opptjent egenkapital		8 937 000	20 423 000
Sum egenkapital		8 957 000	20 443 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9	14 412 000	11 575 000
Sum annen langsiktig gjeld		14 412 000	11 575 000
Sum langsiktig gjeld		14 412 000	11 575 000
Kortsiktig gjeld			
Leverandørgjeld	5	429 000	3 057 000
Annen kortsiktig gjeld	5	1 289 000	1 550 000
Sum kortsiktig gjeld		1 718 000	4 607 000
Sum gjeld		16 130 000	16 182 000
SUM EGENKAPITAL OG GJELD		25 087 000	36 625 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 545576

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: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 05.07.2023



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	11	17 000	15 000
Sum kostnader		17 000	15 000
Driftsresultat		-17 000	-15 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		52 000	0
Annen finansinntekt	12	4 000	2 000
Sum finansinntekter		56 000	2 000
Annen finanskostnad	12	4 000	1 000
Sum finanskostnader		4 000	1 000
Netto finans		52 000	1 000
Ordinært resultat før skattekostnad		35 000	-14 000
Ordinært resultat etter skattekostnad		35 000	-14 000
Årsresultat		35 000	-14 000
Overføringer og disponeringer			
Ordinært utbytte		48 000	
Overføringer til/fra annen egenkapital		-13 000	-14 000
Sum overføringer og disponeringer		35 000	-14 000



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3 11 000 11 000

Sum finansielle
anleggsmidler 11 000 11 000

Sum anleggsmidler 11 000 11 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 18 000 0

Andre fordringer 5 8 000 9 000

Sum fordringer 26 000 9 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 6 0 4 000

Sum bankinnskudd,
kontanter og lignende 0 4 000

Sum omløpsmidler 26 000 13 000

SUM EIENDELER 37 000 24 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 7,8 20 000 20 000

Sum innskutt egenkapital 20 000 20 000

Opptjent egenkapital

Annen egenkapital 7 -17 000 -4 000

Sum opptjent egenkapital -17 000 -4 000

Sum egenkapital 3 000 16 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 5 0 8 000



Annen kortsiktig gjeld	5	34 000	1 000
Sum kortsiktig gjeld		34 000	9 000
Sum gjeld		34 000	9 000
SUM EGENKAPITAL OG GJELD		37 000	25 000



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	26 337 000	31 596 000
Sum inntekter		26 337 000	31 596 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer			
		2 469 000	-173 000
Varekostnad		14 895 000	15 808 000
Lønnskostnad	11	9 389 000	12 148 000
Avskrivning på varige driftsmidler og immaterielle eiendeler			
	1,2	4 087 000	3 593 000
Annen driftskostnad	11	6 093 000	8 472 000
Sum kostnader		36 933 000	39 848 000
Driftsresultat		-10 596 000	-8 252 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	1 708 000	7 835 000
Sum finansinntekter		1 708 000	7 835 000
Annen finanskostnad	12	2 493 000	479 000
Sum finanskostnader		2 493 000	479 000
Netto finans		-785 000	7 356 000
Ordinært resultat før skattekostnad			
		-11 381 000	-896 000
Ordinært resultat etter skattekostnad			
		-11 381 000	-896 000
Årsresultat		-11 381 000	-896 000
Overføringer og disponeringer			
Ordinært utbytte		48 000	
Overføringer til/fra annen egenkapital		-11 428 000	-896 000
Sum overføringer og disponeringer		-11 380 000	-896 000



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	705 000	782 000
Sum immaterielle eiendeler		705 000	782 000
Varige driftsmidler			
Skip, rigger, fly og lignende	2	11 004 000	11 531 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	1 421 000	1 155 000
Sum varige driftsmidler		12 425 000	12 686 000
Sum anleggsmidler		13 130 000	13 468 000
Omløpsmidler			
Varer			
Varer	4	657 000	6 789 000
Sum varer		657 000	6 789 000
Fordringer			
Kundefordringer		6 773 000	13 404 000
Andre fordringer	5	4 155 000	2 830 000
Sum fordringer		10 928 000	16 234 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	372 000	134 000
Sum bankinnskudd, kontanter og lignende		372 000	134 000
Sum omløpsmidler		11 957 000	23 157 000
SUM EIENDELER		25 087 000	36 625 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	20 000	20 000
Sum innskutt egenkapital		20 000	20 000
Opptjent egenkapital			



Annen egenkapital	7	8 937 000	20 423 000
Sum opptjent egenkapital		8 937 000	20 423 000
Sum egenkapital		8 957 000	20 443 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9	14 412 000	11 575 000
Sum annen langsiktig gjeld		14 412 000	11 575 000
Sum langsiktig gjeld		14 412 000	11 575 000
Kortsiktig gjeld			
Leverandørgjeld	5	429 000	3 057 000
Annen kortsiktig gjeld	5	1 289 000	1 550 000
Sum kortsiktig gjeld		1 718 000	4 607 000
Sum gjeld		16 130 000	16 182 000
SUM EGENKAPITAL OG GJELD		25 087 000	36 625 000



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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>
	18000.00	
<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>

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
		1000.00
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 920 387 241
PESCAMAR HOLDING II AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
11

Antall årsverk i regnskapsåret
282.00

Note
11

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7096000.00	10094000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1256000.00	1788000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	51000.00	47000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	987000.00	218000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9389000.00	12148000.00

Note

Ekstraordinære inntekter og kostnader

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

Note
2

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	41479000.00	892000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



4070000.00

Avgang i året Varige driftsmidler Immaterielle eiend.
25596000.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
19952000.00 892000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
7528000.00 187000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
12425000.00 705000.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
4087000.00 78000.00

Økonomisk levetid Immaterielle eiend.
15 år

Avskrivningsplan Immaterielle eiendeler
linær

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.



ANNUAL REPORT 2022

**PESCAMAR HOLDING II
Consolidated Accounts**

Org. nr. 920 387 241



ANNUAL REPORT 2022 | Pescamar Holding II AS
BOARD OF DIRECTORS' REPORT

Board of directors' Report

Numbers in (brackets) are 2021 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 4) in cash and bank deposits. In addition, the company have receivables of kUSD 25 (kUSD 9).

As per 31 December 2022 total assets for Pescamar Holding II AS was kUSD 37 (kUSD 23) all financed by equity of kUSD 3 (kUSD 15), resulting in an equity ratio of 7% (63%).

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 2022 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 2022 came out at kUSD 0 (kUSD 0).

Operation expenses ended at kUSD 17 (kUSD 15), resulting in an operating loss of kUSD 17 (kUSD 15).

Net financial items were kUSD 0 (kUSD 1).

Profit before tax came out at kUSD 35 (kUSD -14). Calculated tax for the year kUSD 0 (kUSD 0)

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

Dividend:	kUSD 48
Other Equity:	kUSD - 13

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 8%, which is sufficient based on an assessment of the investment needs for the group performed in 2022.



ANNUAL REPORT 2022 | Pescamar Holding II AS

BOARD OF DIRECTORS' REPORT

The current liquid assets in the company is sufficient to cover the group's liquidity needs during 2023.

Equity on balance date in group accounts are kUSD 8.957 (kUSD 20.442).

After the year end 2022 balance sheet date San Arawa have sold the vessel San Arawa II inclusive quotas, the vessel and quotas where agreed sold at a price above book value.

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 2022, the Company has not entered into any derivative contracts with financial institutions.



ANNUAL REPORT 2022 | **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 2022, 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.

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, 26. June 2023

Finn-Arne Lorentsen
Chairman of the Board

Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2022 | Pescamar Holding II AS



INCOME STATEMENT (AMOUNT IN USD 1000)

	Note	Parent company		Group	
		2022	2021	2022	2021
Revenue	10	0	0	26,337	31,596
Total revenue		0	0	26,337	31,596
Change in inventories				2,469	-173
Production Cost				14,895	15,808
Employee benefits expense	11			9,389	12,148
Depreciation and amortisation expenses	1.2	0	0	4,087	3,593
Other operating expenses	11	17	15	6,094	8,472
Total operating expenses		17	15	36,933	39,848
Operating profit		-17	-15	-10,596	-8,252
Other financial income	12	4	2	1,708	7,835
Received Dividend		52	0	0	0
Other financial expense	12	4	1	2,492	479
Profit before tax		35	-14	-11,381	-896
Income tax expense	13	0	0	0	0
Net profit for the year		35	-14	-11,381	-896
Appropriation of profit					
Dividend		48	0	48	0
Parent company shareholders	7	-13	-14	-11,428	-896
Total profit for the year		35	-14	-11,381	-896



ANNUAL REPORT 2022 | Pescamar Holding II AS



BALANCE SHEET - ASSETS (AMOUNT IN USD 1000)

ASSETS	Note	Parent company		Group	
		2022	2021	2022	2021
Patents, licences, trademarks and similar rights	1			705	782
Total intangible assets		-	-	705	782
Vessel	2			11,004	11,531
Other property, plant and equipment	2	-	-	1,421	1,155
Total tangible assets		-	-	12,425	12,686
Investments in subsidiaries	3	11	11		
Other receivables		-	-	-	1
Total financial fixed assets		11	11	-	1
TOTAL FIXED ASSETS		11	11	13,130	13,469
Inventories	4			657	6,789
Trade receivables		18	-	6,773	13,404
Other receivables	5	7	9	4,156	2,829
Total receivables		25	9	10,929	16,233
Cash and bank deposits	6	0	4	372	134
TOTAL CURRENT ASSETS		25	13	11,958	23,156
TOTAL ASSETS		37	24	25,087	36,625




ANNUAL REPORT 2022 | Pescamar Holding II AS

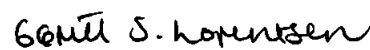


BALANCE SHEET - EQUITY AND LIABILITIES (AMOUNT IN USD 1000)

EQUITY AND LIABILITIES	Note	Parent company		Group	
		2022	2021	2022	2021
Share capital	7.8	20	20	20	20
Total paid-in equity		20	20	20	20
Other equity	7	-17	-4	8,937	20,423
Total retained earnings		-17	-4	8,937	20,423
TOTAL EQUITY		3	15	8,957	20,442
Liabilities to other creditors	9	-	-	14,412	11,575
Total long term liabilities		-	-	14,412	11,575
Liabilities to other creditors	9	-	-	-0	-0
Trade creditors	5	-	8	429	3,057
Other short-term liabilities	5	34	1	1,290	1,551
Total short term liabilities		34	9	1,719	4,608
TOTAL LIABILITIES		34	9	16,131	16,183
TOTAL EQUITY AND LIABILITIES		37	24	25,088	36,625

Oslo, 26. June 2023


Finn-Arne Lorentsen
Chairman of the Board


Gørill Slotterøy Lorentsen
Board member



ANNUAL REPORT 2022 | Pescamar Holding II AS



Cash flow statement

	Parent company		Group	
	2022	2021	2022	2021
Cash flow from operations				
Profit before income taxes	35	-14	-11,381	-896
Depreciation			-4,087	-3,593
Change in other provisions	-39	18	17,512	-9,746
Net cash flow from operations	-4	4	2,044	-14,234
Cash flow from investments				
Purchase of fixed and other assets	0	0	-3,750	-2,467
Purchase of shares	0	0	0	0
Received Dividend	21	0	21	0
Net cash flow from investments	21	0	-3,728	-2,467
Cash flow from financing				
Long term loans			3,317	9,895
Payment of interest			-1,374	6,848
Payment of dividend	-21	0	-21	0
Net cash flow from financing	-21	0	1,922	16,743
Exchange gains / (losses) on cash and cash equivalents				
Net change in cash and cash equivalents	-4	4	238	42
Cash at the beginning of the period	4	0	134	92
Cash at the end of the period	0	4	372	134



ANNUAL REPORT 2022 | 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 2022 | 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 2022 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 2022 | Pescamar Holding II AS



NOTES (AMOUNT IN USD 1000)

Note 1 Intangible assets

Intangible assets	Goodwill	Total
	2022	2021
Purchase cost 01.01	892	892
Additions	-	-
Impairment	-	-
Purchase cost pr. 31.12.	892	892
Accumulated depreciation 31.12.	-187	-187
Net book value pr. 31.12.	705	782

In connection with the purchase of the shares in our subsidiary Pescamar Holding AS including their ownership in San Arawa S.A.U. there was completed a purchase price allocation which resulted in an allocation of 10.2 mUSD relating to San Arawa S.A.U. fishing permits in Argentina. The asset was written down in impairment in 2020.

Note 2 Fixed assets

Fixed assets	Property, Plant & Equipment	Vessel	Total fixed assets
	Purchase cost 01.01	1,547	39,932
Additions	320	3,750	4,070
Disposals	-	25,596	25,596
Purchase cost 31.12.	1,867	18,086	19,952
Accumulated depreciation 31.12.	446	7,082	7,528
Net book value 31.12.	1,421	11,004	12,425
Depreciation in the year	53	4,033	4,087
Expected useful life	3-24	3-25	
Depreciation plan	Straight line	Straight line	

San Arawa SAU's vessel San Arawa II was agreed sold on January 21st 2022, the transaction was executed in February 2023

Note 3 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
			31.12.22 (100%)	Result 2022 (100%)	
Pescamar Holding AS	Norway	100.0 %	1,725	-103	11
San Arawa S.A.U. (owned through Pescamar Holding AS)	Argentina	100.0 %	9,735	-11,246	-
Tunef SA	Argentina	100.0 %	-23	-24	0
Casa 80a5a SA	Argentina	100.0 %	0	-1	0
Lunamar S.A.U. (owned through Pescamar Holding AS)	Argentina	100.0 %	36	9	-
Balance sheet value 31.12.			11,473	-11,364	12

Note 4 Inventories

	Group	
	2022	2021
Raw materials	555	4,318
Purchased finished goods	0	0
Finished goods of own production	0	2,471
Total	555	6,789
Inventory valued at purchase cost	555	6,789
Inventory valued at net realisable value	0	0
Total	555	6,789



ANNUAL REPORT 2022 | Pescamar Holding II AS



NOTES (AMOUNT IN USD 1000)

Note 5 Related-party transactions

The group has carried out various transactions with affiliated companies. All transactions are carried out as part of the normal business based on arm's length principles.

The important transactions carried out are as follows in kUSD:

San Arawa S.A.U.	Pescamar Holding AS	- Sales commission product
San Arawa S.A.U.	Pescamar Holding AS	- Purchase of products

	From	To	2022	2021
Long term Interest bearing debt	San Arawa SAU	Pescamar Holding AS	10,868	10,197
Long term Interest bearing debt	Tunet SA	Pescamar Holding AS	287	-
Long term Interest bearing debt	Casa 80a5a SA	Pescamar Holding AS	193	-
Short term interest free debt	San Arawa SAU	Pescamar Holding AS	679	735
Short term interest free debt	Tunet SA	Pescamar Holding AS	7	-
Short term interest free debt	Casa 80a5a SA	Pescamar Holding AS	4	-
Accounts Payable	Pescamar Holding AS	Pescamar Holding II AS	12	1
Accounts Payable	San Arawa SAU	Lunamar SAU	35	24

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

Note 6 Restricted bank deposits

Restricted bank deposits	Parent company		Group	
	2022	2021	2022	2021
Withheld employee taxes	-	-	-	-

Note 7 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	20	-4	15
Profit for the year	-	35	35
Dividend	-	-48	-48
Group Contribution	-	-	-
Equity 31.12.	20	-17	3

Group

Equity changes in the year	Share capital	Non-Controlling interest	Other equity	Total
Equity 01.01.	20	-	20,423	20,442
Acquisitions	-	-	1	1
Profit for the year	-	-	-11,381	-11,381
Dividend paid/received	-	-	-48	-48
Adjustments	-	-	-58	-58
Equity 31.12.	20	-	8,937	8,957

Note 8 Share capital and shareholder information

The share capital in Pescamar Holding II AS of NOK 150,000 as of 31 December 2022 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.

Note 9 Debtors and liabilities

Trade debtors	Parent company		Group	
	2022	2021	2022	2021
Trade debtors at nominal value	18	-	6,773	13,404
Bad debts provision	-	-	-	-
Trade debtors in the balance sheet	18	-	6,773	13,404
Liability to other creditors	2022	2021	2022	2021
Liability (short term - within a year)	-	-	-0	-0
Liability (long term)	-	-	14,412	11,575
Total liability to other creditors	-	-	14,412	11,575



ANNUAL REPORT 2022 | Pescamar Holding II AS



NOTES (AMOUNT IN USD 1000)

Note 10 Operating Income

	Parent Company		Group	
	2022	2021	2022	2021
Sales income	-	-	21,398	28,899
Freight/Insurance	-	-	2,518	2,359
Other operating income	-	-	2,421	338
Total	-	-	26,337	31,596

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

Geographical distribution (Sales income)	2022	2021	2022	2021
Europe	-	-	1,436	3,632
Americas	-	-	4,868	3,408
Asia	-	-	14,774	21,595
Row	-	-	319	264
Total	-	-	21,398	28,899

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 11 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Pescamar Holding II AS do not have any employees.

	Parent company		Group	
	2022	2021	2022	2021
Payroll expenses	-	-	2022	2021
Salaries/wages	-	-	7,096	10,094
Social security fees	-	-	1,256	1,788
Pension expenses	-	-	51	47
Other remuneration	-	-	987	218
Total	-	-	9,389	12,148

At year end the group had 6 fixed employees 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	
	2022	2021	2022	2021
Statutory audit (incl. technical assistance with financial statements)	7	10	43	59
Other assurance services	-	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-	-	-
Other assistance	-	-	-	-
Total audit fees	7	10	43	59

VAT is not included in the audit fee.

Note 12 Specification of financial income and expenses

Financial income	Parent company		Group	
	2022	2021	2022	2021
Net Agio Profit	4	2	657	7,699
Other Financial income	0	-	1,051	136
Total financial income	4	2	1,708	7,835

Financial expenses	Parent company		Group	
	2022	2021	2022	2021
Other interest expenses	0	0	0	0
Net agio Loss	4	1	793	35
Other financial expenses	0	0	1,699	444
Total financial expenses	4	1	2,492	479



ANNUAL REPORT 2022 | Pescamar Holding II AS



NOTES (AMOUNT IN USD 1000)

Note 13 Taxes

Calculation of deferred tax/deferred tax benefit	Parent company		Group	
	2022	2021	2022	2021
Temporary differences				
Provisions	0	0	0	0
Net temporary differences	0	0	0	0
Tax losses carried forward	-63	-53	-95	-171
Basis for deferred tax	-63	-53	-95	-171
Deferred tax	-14	-12	-21	-38
Deferred tax benefit not shown in the balance sheet	14	12	21	38
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	35	-14	-68	-178
Permanent differences due to currency (NOK)	1	0	-65	-15
Permanent differences	-52	0	-52	0
Basis for the tax expense for the year	-16	-15	-185	-193
Change in temporary differences	0	0	243	61
Withholding tax Argentina	0	0	0	0
Tax losses carried forward utilized	0	0	0	0
Basis for payable taxes in the income statement	-16	-15	57	-132
+/- Group contributions received/given	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	-16	-15	57	-132

Components of the income tax expense

Payable tax on this year's result	-3	-3	13	-29
Adjustment in respect of priors	0	0	0	0
Total payable tax	-3	-3	13	-29
Change in deferred tax	3	3	-13	29
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	35	-14	-68	-178
Calculated tax 22%	8	-3	-15	-39
Tax expense	-	-	-	-
Difference	-8	3	15	39

The difference consist of:

22% of permanent differences	-11	0	-26	-3
Change in deferred tax due to change in tax rate	0	0	0	0
Tax losses carried forward utilized	3	3	41	42
Sum explained differences	-8	3	15	39

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



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor`s Report

To the Annual Shareholders meeting of Pescamar Holding II AS

Opinion

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

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, 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 2022, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway 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 the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Director's report

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

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

Responsibilities of the Board of Directors and the Managing Director 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 the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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



PENNEO

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

Statsautorisert revisor

Serienummer: 9578-5999-4-1283472

IP: 188.95.xxx.xxx

2023-06-27 16:30:20 UTC



Penneo Dokumentnøkkel:MEBC2-LSHYQ-HZESO-DO5WL-IPQK-C62B6

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>