

Annual report 2020

Fish Pool ASA



Board of Directors' Annual Report for 2020

Fish Pool operates the regulated market for financial fish- and seafood products. The product traded is cleared future contracts with Superior salmon SUP3-6 kg as the underlying product. Fish Pool is a MiFID II compliant market. Financial contracts are primarily used by salmon farmers, exporters, importers, processors and retailers in the value chain of salmon to hedge their salmon price risk. Adding to this comes Trade members taking financial positions on rising or falling salmon prices as a part of their investment strategy. The annual trade volume correlates with the contracting needs in the salmon market.

Euronext is the leading commodity exchange in Europe for agricultural products; Milling Wheat, Rapeseed and Corn. Euronext trades more than 3 times the physical production of Milling Wheat in Europe, while Fish Pool trades less than 10% of the underlying salmon production. The Euronext infrastructure gives access to the largest liquidity pool in Europe opening for increasing liquidity and thus securing the Trade members better access to contracts for trading and hedging. As part of the Euronext group, Fish Pool will be able to leverage on the Euronext infrastructure, and this is an ongoing project.

Fish Pool has a strong position in the European salmon market, and nearly all market participants in the value chain of salmon follow the price information available at www.fishpool.eu or the electronic Trading platform www.salmonprice.com.

Price development in 2020

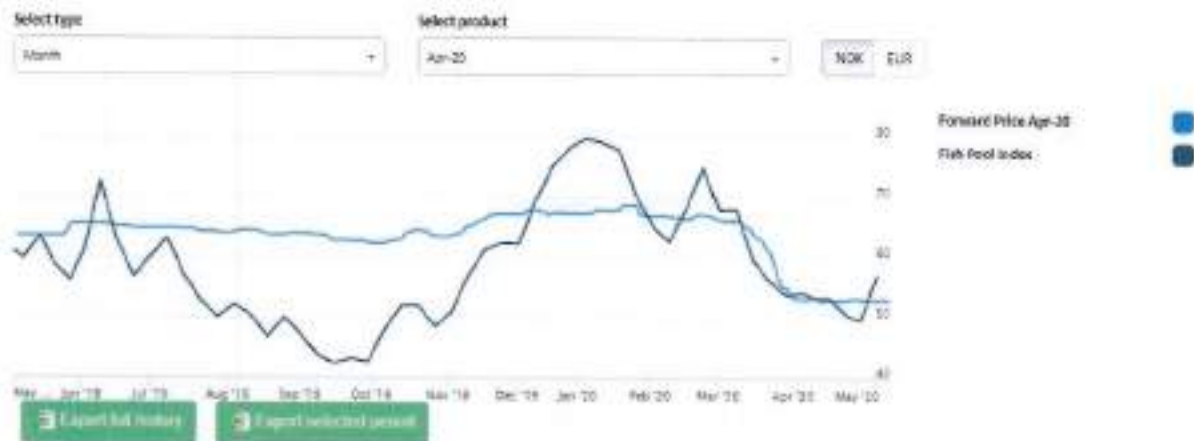
Average spot price for SUP 3-6 kg salmon, the Fish Pool index, was 55,47 NOK/kg in 2020 a reduction of 5,9% compared to 58,94 NOK/kg in 2019. The weak NOK currency led to a reduction of 13,2% in the salmon price in EUR/kg, from 5,99 in 2019 to 5,20 EUR/kg in 2020.



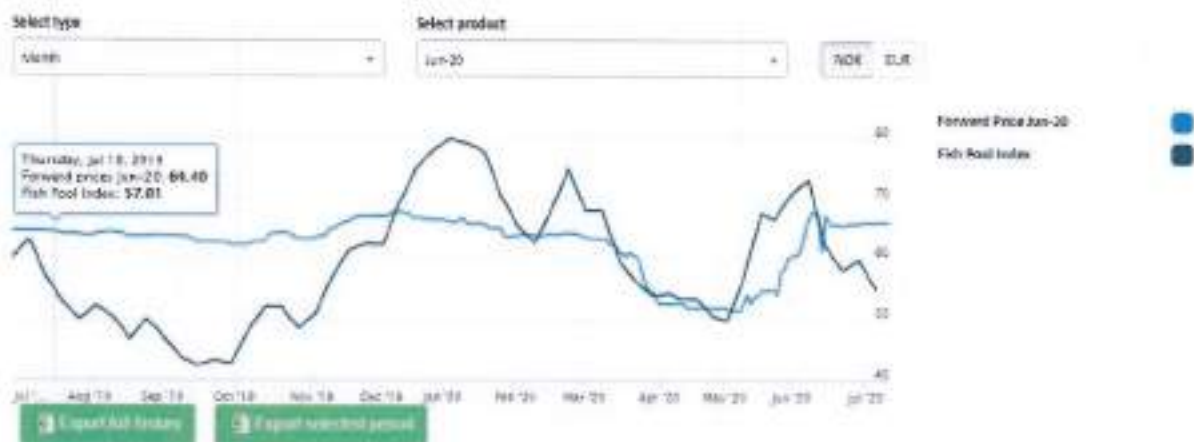
The volatility during the year was, as always, high, and spot prices ranged from 79,77 NOK/kg in week 2 to 41,50 NOK/kg in week 49. The Covid-19 situation has influenced a lot of the fluctuation in the prices, at least from its beginning in March.

The graphs below illustrates the Apr-20 and June-20 contracts:

The Apr-20 contract was trading above 68 NOK/kg as late as January 2020 and was settled at 53,04 NOK/kg.

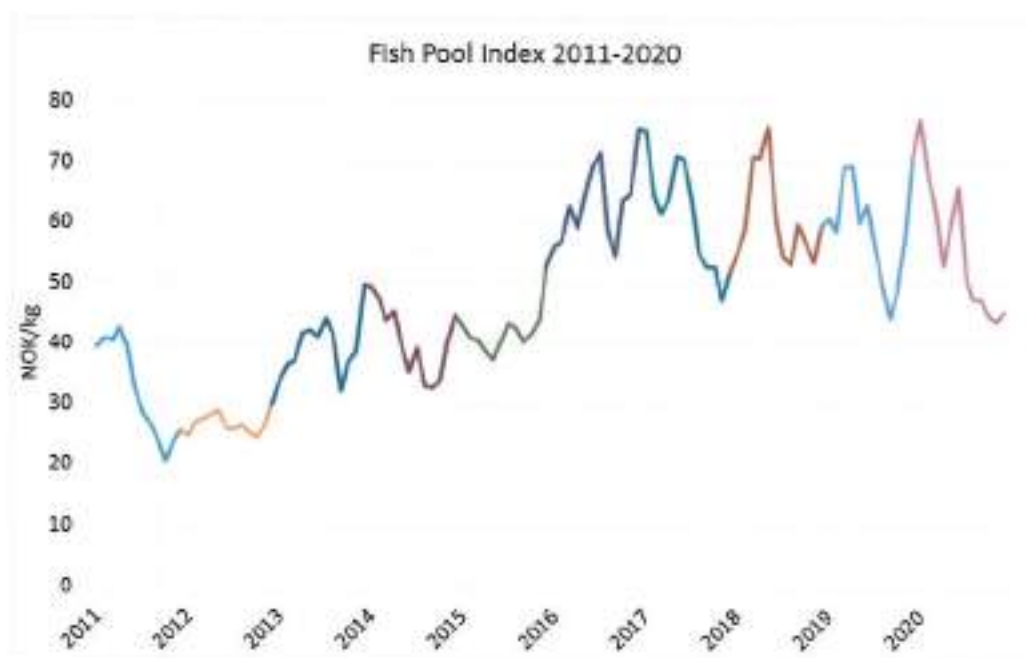


The Jun-20 contract was trading below 52 NOK/kg level as late as May and was settled at 65,96 NOK/kg.



Both cases illustrate the high risk of operating without hedging in a salmon market being clearly more volatile than most agricultural markets, energy, metals etc.

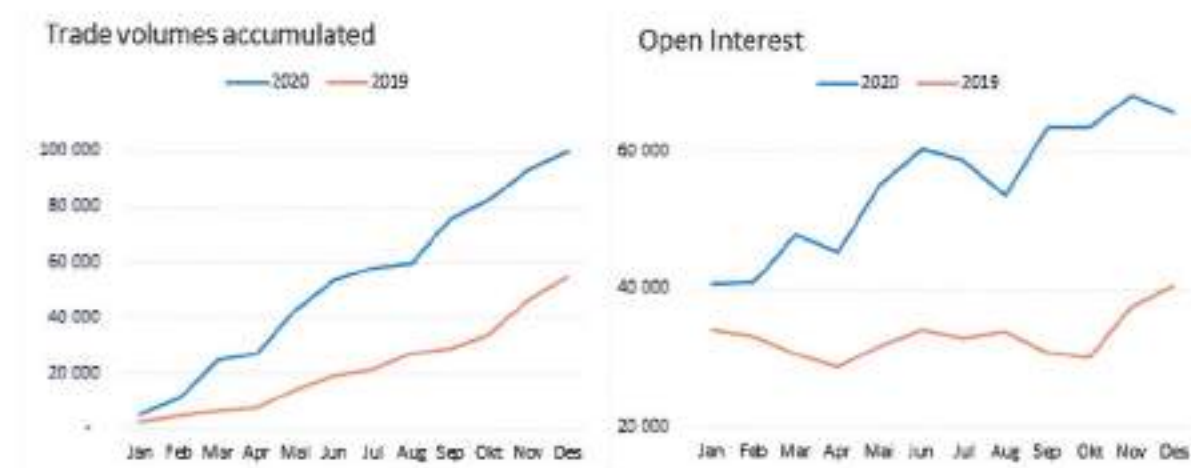
The graph below shows spot prices the latest 10 years, until 2017 in a clearly rising trend. The latest 5 years salmon prices have been around the 60 NOK/kg level giving high profits to the salmon farmers. For some farmers this has led to a lower focus on income management and hedging, resulting in lower trade volumes at Fish Pool previous years. 2020 has shown many companies the importance of hedging.



Trade volume

Total trade volume for 2020 was 100 418 tonnes, a significant increase compared to previous years. Higher hedging needs against strong market swings and uncertain future demand are the main reasons for the increased volume in 2020.

The graphs below show the development in monthly traded volume and open interest during 2020:



Financial results

The annual accounts of Fish Pool have been prepared in accordance with generally accepted accounting practice in Norway.

Total income from trading fees for 2020 amounts to 15,0 mill. NOK, an increase from 8,9 mill. NOK in 2019.

Salaries and personnel costs totalled 7,2 mill. NOK an increase from 5,2 mill. NOK in 2019, due to variable salaries for employees. Other operating expenses were slightly reduced from 2,7 to 2,6 mill. NOK.

Operating profit for 2020 was 5,2 mill. NOK, an increase from 0,8 mill. NOK in 2019.

Intra-group contribution/Dividends to shareholders

Fish Pool generated almost 6,5 mill. NOK in cash flow from operational activities in 2020. With 14,7 mill. NOK in bank deposits and 2,5 mill. NOK in money market fund the financial situation of Fish Pool is very solid. The Board of Directors proposes that the net profit of 3 931 830 NOK is distributed to shareholders as follows:

Given intra-group contribution	3 798 600
Allocated to dividend minority shareholders	131 741
Transferred to other equity	1 489

Continuous operation

The Annual Accounts have been prepared on the going concern assumption, and the Board confirms that this assumption is appropriate. No events have occurred between the date of the accounts and the signing of this report of material significance for the accounts reported for 2020.

Prospects for 2021

Traded volume at Fish Pool has historically had a high volatility. Fish Pool has a strong market position in the salmon industry, and a good basis for growth with the integration to Euronext commodities and their infrastructure for derivatives trading.

The first 2 months of 2021 had lower trade volumes compared to 2020.

The composition of the Board of directors

The board consists of 3 men and 2 women. Two of the board members are independent of the largest shareholder, Oslo Børs and Euronext. 7 board meetings were held in 2020. An extraordinary general assembly was held on February 21st 2020 where Øivind Amundsen, CEO of Oslo Børs replaced Håvard Amundsen as Chairman of the board.

Effects of Covid-19

Fish Pool has had no incidents and operations have been running without problems. We have had continuous contact with Finanstilsynet and Nasdaq Clearing to secure and report stable operations. Since March 2020 most of the operations have been successfully operated from home offices.

Risk factors and uncertainty

Fish Pool had a strong positive result for 2020. Both equity and liquidity are at a satisfactory level. Fish Pool as part of Euronext group, has a very strong owner with high long-term ambitions for the development of the financial seafood market.

Fish Pool has a very low direct exposure liquidity, foreign currency, credit risk, market risk and interest rate risk. The indirect exposure is however large as these factors are important for the price development of salmon. Traded volume at Fish Pool is quite volatile and driven by salmon prices, currency developments and contracting structure in the value chain of salmon. These factors are largely outside of the control of Fish Pool.

Based on a report from Finanstilsynet, the Board of Directors implemented several operational improvements, an audited Rulebook for trading and strengthened the organisation with one new Business developer focusing on operation and quality control. To secure against overlapping functions and key personnel risk, both compliance and market surveillance were outsourced to Oslo Børs from Q2-2020.

Fish Pool has implemented and carry out risk management and internal control in accordance with the Regulations on Risk Management and Internal Control. No material risks that might threaten the operations of Fish Pool have been identified. The Board of Directors is not aware of any significant risk factors in relation to the operations of Fish Pool other than as mentioned above. There is however significant uncertainty associated with assessing future conditions.

Personnel and organisational issues

Fish Pool strengthened the organisation with 2 new employees starting September 1st 2020. One Business developer and one Exchange broker. 40% of the board and 20% of the employees were women in 2020. Fish Pool has equal status for men and women. In its recruitment processes, Fish Pool places emphasis on the expertise required for the position in question and language skills in Norwegian and English, regardless of a candidate's ethnic background, age and gender.

Absence due to sickness in 2020 was 1,7 % compared to 0,7 % in 2019. There were no incidents of personal injury or reportable accidents involving employees in 2020.

Environmental report

Operating a regulated financial market does not have any material adverse effect on the external environment. The business activities are not subject to any environmental licences or restrictions.

Research and development

Fish Pool does not carry out any research or development activity.

Bergen, Florø, Oslo, Amsterdam, March 12th 2021



Øivind Amundsen
Chairman of the board



Kari E. Thørud
Board member



Ingrid Kassen
Board member



Richard Amiesen
Board member



Nicholas Kennedy
Board member



Søren Martens
Managing director

Annual Report 2020

Fish Pool ASA

Income statement
Balance sheet
Cash flows
Notes to the Accounts

Income statement

Fish Pool ASA

Operating income and expenses	Note	2020	2019
Revenue	2	15 047 770	8 894 530
Total operating income		15 047 770	8 894 530
Salaries and related costs	3	7 230 972	5 156 015
Depreciation	4	11 198	254 522
Other operating expenses	7	2 630 432	2 691 057
Total operating expenses		9 872 601	8 101 593
Operating profit		5 175 168	792 937
Financial income and expenses			
Other interest income		24 423	63 923
Other financial income		1 185	753
Increase in market value of financial current assets		46 206	40 463
Other interest expenses		2 158	0
Other financial expenses		227	529
Net financial items		69 429	104 610
Operating profit before tax		5 244 597	897 547
Tax expense	14	1 312 767	262 914
Profit after tax		3 931 830	634 633
Annual net profit		3 931 830	634 633
Allocations			
Allocated to dividend		131 741	0
Given intra-group contribution		3 798 600	0
Transferred to other equity		-1 489	-634 633
Total allocations	15	3 931 830	634 633

Balance sheet

Fish Pool ASA

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	14	28 154	34 158
Total intangible assets		<u>28 154</u>	<u>34 158</u>
Tangible fixed assets			
Fittings, IT equipment etc.	4	13 997	25 195
Total tangible assets	4	<u>13 997</u>	<u>25 195</u>
Total fixed assets		<u>42 151</u>	<u>59 353</u>
Current assets			
Receivables			
Accounts receivables	8	1 107 720	1 248 700
Other short-term receivables	10	61 461	67 446
Total receivables		<u>1 169 181</u>	<u>1 314 146</u>
Investments			
Other financial instruments	5	2 547 518	2 501 312
Total investments		<u>2 547 518</u>	<u>2 501 312</u>
Cash and bank deposits	11	14 699 790	8 229 610
Total current assets		<u>18 416 489</u>	<u>12 045 068</u>
Total assets		<u>18 458 640</u>	<u>12 104 421</u>

Balance sheet

Fish Pool ASA

Equity and liabilities	Note	2020	2019
Paid-in equity			
Share capital	13	2 211 300	2 211 300
Other paid-in equity		2 500 000	2 500 000
Total paid-in equity	15	<u>4 711 300</u>	<u>4 711 300</u>
Retained earnings			
Other equity	15	5 289 242	5 283 271
Total retained earnings		<u>5 289 242</u>	<u>5 283 271</u>
Total equity	15	<u>10 000 542</u>	<u>9 994 571</u>
Liabilities			
Current liabilities			
Trade creditors	9	59 921	172 455
Tax payable	14	235 364	295 368
Public duties payable	11	819 554	554 672
Dividend		131 741	0
Intra-group contribution	9	4 870 000	0
Other current liabilities	12	2 341 519	1 087 355
Total current liabilities		<u>8 458 098</u>	<u>2 109 850</u>
Total liabilities		<u>8 458 098</u>	<u>2 109 850</u>
Total equity and liabilities		<u>18 458 640</u>	<u>12 104 421</u>

Oslo, 12.03.2021

The board of Fish Pool ASA



Øivind Amundsen
Chairman of the board




Ingrid Kassen
Member of the board



Nicholas Kennedy
Member of the board



Richard Arnesen
Member of the board



Søren Martens
Managing director



Kar Ekelund Thørud
Member of the board

Indirect cash flow

Fish Pool ASA

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		5 244 597	897 547
Taxation paid		-295 368	0
Ordinary depreciation		11 198	254 522
Change in accounts receivable		138 980	1 036 850
Change in accounts payable		-112 534	98 560
Change in other accrual items		1 478 825	-92 175
Net cash flows from operating activities		<u>6 465 698</u>	<u>2 195 303</u>
Cash flows from investment activities			
Payments to buy tangible assets		0	-31 875
Net cash flows from investment activities		<u>0</u>	<u>-31 875</u>
Cash flows from financing activities			
Proceeds from equity		4 482	0
Net cash flows from financing activities		<u>4 482</u>	<u>0</u>
Net change in cash and cash equivalents		6 470 180	2 163 428
Cash and cash equivalents at the start of the period		8 229 610	6 066 182
Cash and cash equivalents at the end of the period		<u>14 699 790</u>	<u>8 229 610</u>

Fish Pool ASA

Note 1 Accounting principles

About Fish Pool ASA

Fish Pool ASA provides an international, regulated marketplace for buying and selling of financial salmon contracts. The annual accounts for Fish Pool ASA is consolidated on group level. Fish Pool is located in Fantoftvegen 38, Bergen.

Oslo Børs ASA owns 97% of the shares in Fish Pool ASA. Oslo Børs ASA is a wholly-owned subsidiary of Euronext Nordics Holding AS, which is a subsidiary of Euronext NV. Fish Pool ASA is a part of the consolidated accounts of Euronext NV. The consolidated accounts of Euronext NV is available on www.euronext.com

The functional currency for Fish Pool ASA is Norwegian kroner (NOK).

Accounting principles

The accounts have been prepared in accordance with Norwegian legislation and generally accepted accounting principles in Norway. The accounting principles set out below have been applied in a uniform and consistent manner in the accounts presented.

Revenues

Revenue in Fish Pool ASA is solely trading fee based on traded volumes in Fish Pool. Trading fees are invoiced in arrears and are recognised as income as income in the month to which they apply.

All trades in 2020 have been cleared and for which both parties have secured settlement from Nasdaq Clearing. The revenue in Fish Pool comes from cleared trades.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. The company operates within financial services and has a tax rate for ordinary income of 25 %. Deferred tax is calculated at the tax rate at 25 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Fish Pool ASA

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Research and development

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Short-term investments

Short-term investments (shares valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

Conditional outcomes

Costs related to conditional outcomes are posted to the accounts when the outcome can be estimated and the cost is regarded as likely.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Fish Pool ASA

Note 2 Revenue

All sales revenue is fee for executed trades in the financial marketplace Fish Pool.

	2020	2019
Trading fee	15 047 770	8 894 530

Geographical classification is 100% in Norway as all cleared trading are invoiced to the Nasdaq Clearing Oslo, NUF (branch) and classified as Norwegian, regardless of which country the trading members reside in.

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2020	2019
Salaries	5 830 960	4 043 580
Employment tax	1 153 178	854 078
Pension costs	205 723	220 226
Other benefits	41 110	38 131
Total	7 230 972	5 156 015

In 2020 the company employed 4 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Managing director
Salaries	1 430 519
Variable salary	440 352
Pension costs	89 712
Other remuneration	15 550
Sum	1 976 133

The statement includes salaries and variable salaries paid in 2020. Other remuneration applies to reported allowances such as telephone and employee insurance, while pensions correspond to contributions.

Directors and certain employees of the Euronext Group benefited from Restricted Stock Units ("RSUs") granted by Euronext N.V. under the LTI Plans on their applicable grant dates. RSUs granted under LTI Plans cliff-vest after 3 years, subject to continued employment and a 'positive EBITDA' performance condition. Søren Martens has 19 May 2020 been granted 10 RSUs under the Euronext Long-Term Incentive Plan 2020.

The company has two-variable salary scheme for its employees; trading bonus based on traded volume and profit bonus based on pre-tax profit achieved. There are no option agreements for employees at year-end.

There are no severance pay schemes for senior executives. No loans or guarantees have been provided management or board members.

A statement has been prepared on the determination of salaries and other remuneration to senior executives, cf. Section 6-16 a of the Public Limited Companies Act. Senior executives shall be offered competitive conditions so that the company ensure continuity of management and the opportunity to recruit qualified

Fish Pool ASA

personnel to senior positions. With competitive terms are meant conditions at the same level that comparable companies offer.

Directors' fees	2020	2019
Ingrid Kassen	75 000	75 000
Johan Herman Michelet	0	37 500
Richard Arnesen	75 000	37 500

Remuneration are paid yearly in arrears.

Chairman of the board Øivind Amundsen is employed by the parent company Oslo Børs ASA and does not receive board remuneration.

Auditor

Audit fees in 2020 amount to 115 918.

VAT is included in the audit fee.

Note 4 Fixed assets

	Fittings, IT- equipment and software	System development	Total
Purchase cost as of 01.01.20	3 125 990	1 700 072	4 826 062
= Acquisition cost 31.12.20	3 125 990	1 700 072	4 826 062
Depreciation and down-wr. as of 01.01.20	3 100 795	1 700 072	4 800 867
+ This year's ordinary depreciations	11 198		11 198
= Depreciation and down-wr. as of 31.12.20	3 111 993	1 700 072	4 812 065
Book value 01.01.20	25 195	0	25 195
- This year's depreciation	11 198	0	11 198
= Book value 31.12.20	13 997	0	13 997

Note 5 Financial instruments

Money market fund	Fair value 01.01.2020	Change in fair value	Fair value 31.12.2020	Acquisition cost
Holberg Likviditet	2 501 312	46 205	2 547 518	2 260 618

Fish Pool ASA

Note 6 Operational lease

The company has entered into operating leases in office premises. The leasing has 6 months termination period and will expire in 2023.

	2020
Rental cost	214 911

Note 7 Other operating expenses

	2020	2019
Use of external and intercompany services	673 339	764 547
IT operations / equipment / maintenance	873 661	724 531
Marketing, travel and representation	149 937	430 079
Training and personal benefits	209 828	224 186
Office expenses and rental	336 510	368 898
Expensed fee (Finanstilsynet, Financial Supervisory Authority)	250 000	100 000
Other expenses	92 978	78 815
Sum	2 586 253	2 691 057

Note 8 Accounts receivables

Accounts receivable amount to NOK 1 107 720 per 31.12 2020.

There were no provisions for losses on claims in 2020.

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Note 9 Related parties

Transactions with related parties:

Related party	Agreement	2020	2019
Oslo Børs ASA	Intercompany transactions	167 080	176 271
Oslo Market Solutions AS	Intercompany transactions	487 788	400 208

Oslo Børs ASA owns 97 % of Fish Pool ASA.

All transactions done with related parties has been a part of the ordinary business and agreements are priced according to the standard price list.

	2020	2019
Intra-group contribution		
Euronext Nordics Holding AS	4 870 000	0
Sum	4 870 000	0
Accounts payable		
Oslo Børs ASA	0	18 420
Oslo Market Solutions AS	11 550	4 800
Sum	11 550	23 220

Note 10 Other short-term receivables

Other receivables consist of prepaid costs of NOK 61 461

Note 11 Cash and cash equivalents

Cash and cash equivalents comprises a restricted bank account for payroll withholding tax of NOK 322 497.

Note 12 Other current liabilities

Other current liabilities consist of accrued wages of NOK 2 081 694 and accrued expenses of NOK 259 824.

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Note 13 Shareholders

The share capital in Fish Pool ASA as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	170 100	13,0	2 211 300
Total	170 100		2 211 300

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Oslo Bers ASA	164 930	97,0	97,0
Søren Martens	4 620	2,7	2,7
Bergen Råvarebørs AS	500	0,3	0,3
Francois Perrone	50	0	0
Total number of shares	170 100	100,0	100,0

Shares and options owned by the Directors of the Board and the General Manager:

Name	Position	Ordinary
Søren Martens	Managing director	5 120
Total number of shares		5 120

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Note 14 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	1 306 763	295 369
Changes in deferred tax assets	6 004	-32 455
Tax expense on ordinary profit/loss	1 312 767	262 914
Taxable income:		
Ordinary result before tax	5 244 597	897 547
Permanent differences	6 471	190 291
Changes in temporary differences	-24 015	93 639
Provided intra-group contribution	-4 285 600	0
Taxable income	941 453	1 181 477
Payable tax in the balance:		
Payable tax on this year's result	1 306 764	295 368
Payable tax on provided Group contribution	-1 071 400	0
Total payable tax in the balance	235 364	295 368
Calculation of effective tax rate		
Profit before tax	5 244 597	897 547
Calculated tax on profit before tax	1 311 149	224 387
Tax effect of permanent differences	1 618	47 573
Total	1 312 767	271 960
Effective tax rate	25,0 %	30,3 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	-112 614	-136 628	-24 015
Total	-112 614	-136 628	-24 015
Basis for deferred tax assets	-112 614	-136 628	-24 015
Deferred tax assets (25 %)	-28 154	-34 157	-6 004

Note 15 Equity

	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01.2020	2 211 300	2 500 000	5 283 271	9 994 571
Profit for the year			3 931 830	3 931 830
Intra-group contribution			-3 798 600	-3 798 600
Dividends			-131 741	-131 741
Share-based payment			4 482	4 482
Equity 31.12.2020	2 211 300	2 500 000	5 289 242	10 000 542

Fish Pool ASA

Note 16 Result per share

	2020	2019
Result	3 931 830	634 633
Result per share	23,11	3,73
Number of shares 01.01	170 100	170 100
Number of shares 31.12	170 100	170 100

Note 17 Financial risk

The company's exposure to currency fluctuations is minimal. The company's interest rate risk is limited to returns on the company's fixed income fund, refer to note 5. The fund has not invested in long-term interest rates. Company credit risk is linked to receivables which as per. 31.12.2020 amounted to NOK 1 169 181. Credit risk is considered low. There is no expensed loss on claims in 2020

Note 18 Research and development

No research and development projects have been executed during 2020.

Note 19 Events after the balance sheet date

There have been no events after the balance sheet date that could have affected the company's profit.

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Fish Pool ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fish Pool ASA, which comprise the balance sheet as at 31 December 2020, the income statement, statements of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 matters

The financial statements for the Company for the year ended 31 December 2019, were audited by another auditor who expressed an unmodified opinion on those statements on 30 March 2020.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Managing director (management) are responsible for the other information. Our opinion on the audit of 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 on the other information obtained prior to the date of the auditor's report, 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 management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

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

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 proposal for the allocation of the result 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 22 March 2021
ERNST & YOUNG AS



Kjetil Rimstad
State Authorised Public Accountant (Norway)