

# Annual accounts 2019

## Fish Pool ASA



Photo: Jens Martin Dahle Olsen (Bjørøya AS)

## Board of Directors' Annual Report for 2019

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 is correlated to the contracting needs in the salmon market.

54.737 tons equalling 3,3 billion NOK in underlying value were contracted in 2019, a reduction of 7,6% compared to 2018 due to lower contract volumes in the beginning of 2019. Fish Pool reports a profit after tax of NOK 634.633,- for 2019 as compared to a profit of NOK 36 453 in 2018. The MiFID II project was finalised in 2018, leading to lower costs in 2019.

In June 2019 Euronext N.V finalised the purchase of all shares in Oslo Børs VPS Holding ASA. As part of the Euronext group, Fish Pool will be able to leverage on the Euronext infrastructure. 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.

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](http://www.fishpool.eu) or the electronic Trading platform [www.salmonprice.com](http://www.salmonprice.com).

### Price development in 2019

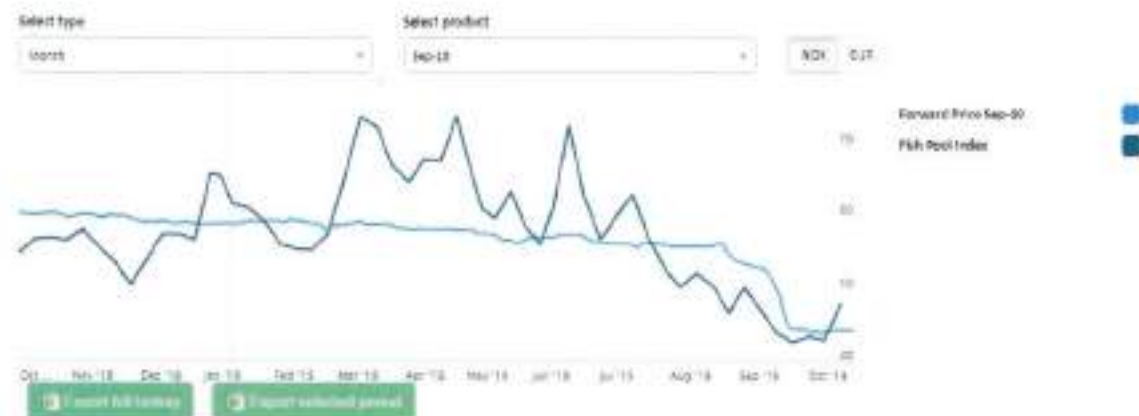
Average spot price for SUP 3-6 kg salmon, the Fish Pool index, was 59,15 NOK/kg in 2019 a reduction of 2,6% compared to 60,76 NOK/kg in 2018. The weak NOK currency led to a reduction of 9,5% in the salmon price in EUR/kg, from 6,33 in 2018 to 5,61 EUR/kg in 2019.

The volatility during the year was, as always, high, and spot prices ranged from 42,50 NOK/kg in week 38 to 77,95 NOK/kg in week 52.

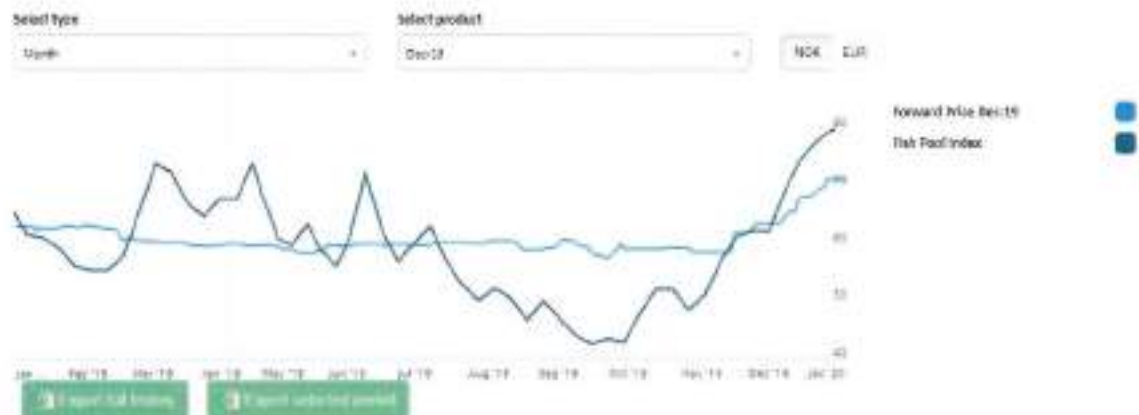
Both the very low autumn prices and high winter prices came as a surprise to the market. The graphs below illustrate the Sep-19 and Dec-19 contracts:



The Sep-19 contract was traded at 58 NOK/kg level in spring and summer and was settled at 44,20 NOK/kg

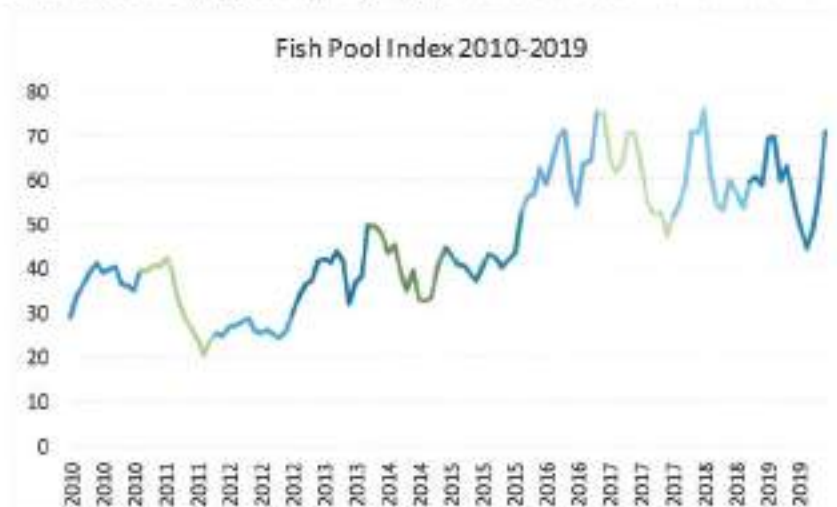


The Dec-19 contract was traded at 60 NOK/kg level in spring and summer and was settled at 71,13 NOK/kg.



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

The graph below shows spot prices the latest 10 years, in a clearly rising trend. The latest 4 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 latest years.



## Trade volume

Total trade volume for 2019 was 54.737 tons, a relatively low volume compared to previous years. Lower hedging need and income focus from salmon farmers latest years combined with buyers struggling to get acceptance for high contract levels from their customers are main reasons for the trend the latest years.

## 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 2019 amount to NOK 8,9 million, down NOK 10,1 million from 2018, due mainly to lower volume traded, but also due to an increase in trading through financial distributors (General Clearing Members) having a discount on Trading fee. Direct members pay 100 NOK/ton, financial distributors 70 NOK/ton.

Salaries and personnel costs totalled NOK 5,2 million in 2019, a reduction of NOK 0,7 million from 2018. Other operating expenses were also reduced in 2019 by NOK 1 million from NOK 3,7 million in 2018 to NOK 2,7 million. The reduction is primarily due to accrual of fees from Finanstilsynet (Annual fee reduced from 400' to 250') and lower IT costs

Operating profit for 2019 was NOK 0,8 million an increase of 0,7 million from 2018.

Cash flow from operational activities amount to 2,2 million. The difference between profit before tax and cash flow from operational activities is due change in accruals related to receivables.

## Dividends to shareholders

After the significant dividends paid for the 2016 and 2017 accounts, the board proposed no dividends for the accounting year 2018, and no dividends are proposed for 2019

## 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 2019.

## Prospects for 2020

While market conditions and the amount of revenue reported will vary over time, the aim is to create the basis for underlying growth, regardless of varying market conditions.

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 2020 had clearly higher trading volumes compared to 2019.

## 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. 9 board meetings were held in 2019. An extraordinary general assembly was held on February 21<sup>st</sup> 2020 where Øivind Amundsen, CEO of Oslo Børs replaced Håvard Amundsen as Chairman of the board.

### Risk factors and uncertainty

Fish Pool had a positive result for 2019, and a satisfactory equity and liquidity. Fish Pools main owner, Oslo Børs as part of Euronext group, is 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.

There is a trend for the authorities to impose stricter requirements on businesses in the financial sector, including providers of financial infrastructure. This makes it more challenging for our Trade members to operate in the regulated market, and may have an adverse effect on securing a transparent and well-functioning market for financial seafood contracts.

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. Based on a report from Finanstilsynet, the Board of Directors decided to strengthen the organisation with one new employee focusing on operation and quality control. To secure against overlapping functions and key personnel risk, the Board has also decided that compliance and market surveillance shall be outsourced to Oslo Børs starting Q2-2020.

The Board of Directors is not aware of any particularly 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 has a flat organisational structure and a high level of involvement of all employees in daily operations. 50% of the 4 employees were women in 2019 and the company 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 2019 was 0,7 % compared to 1,9 % in 2018. There were no incidents of personal injury or reportable accidents involving employees in 2019.

### 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.

Oslo 13. mars 2020

Øivind Amundsen  
Chairman of the board

Gunn G. Slettemo  
Board member

Ingrid Kassen  
Board member

Richard Arnesen  
Board member

Nicholas Kennedy  
Board member

Søren Martens  
Managing director

# **Annual Report 2019**

## **Fish Pool ASA**

**Income statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**

## Income statement

Fish Pool ASA

Operating income and expenses	Note	2019	2018
Revenue	2	8 894 530	10 109 352
<b>Total operating income</b>		<b>8 894 530</b>	<b>10 109 352</b>
Salaries and related costs	3	5 156 015	5 884 904
Depreciation	4	254 522	462 152
Other operating expenses	7	2 691 057	3 685 634
<b>Total operating expenses</b>		<b>8 101 593</b>	<b>10 032 690</b>
<b>Operating profit</b>		<b>792 937</b>	<b>76 662</b>
<b>Financial income and expenses</b>			
Other interest income		63 923	34 581
Other financial income		753	743
Increase in market value of financial current assets		40 463	33 299
Other financial expenses		529	262
<b>Net financial items</b>		<b>104 610</b>	<b>68 360</b>
<b>Operating profit before tax</b>		<b>897 547</b>	<b>145 023</b>
Tax expense	13	262 914	108 570
<b>Profit after tax</b>		<b>634 633</b>	<b>36 453</b>
<b>Annual net profit</b>		<b>634 633</b>	<b>36 453</b>
<b>Allocations</b>			
Transferred to other equity		-634 633	-36 453
<b>Total allocations</b>	15	<b>634 633</b>	<b>36 453</b>



## Balance sheet

Fish Pool ASA

Assets	Note	2019	2018
<b>Fixed assets</b>			
<b>Intangible assets</b>			
System development	4	0	166 741
Deferred tax assets	13	34 158	1 702
<b>Total intangible assets</b>	4	<u>34 158</u>	<u>168 442</u>
<b>Tangible fixed assets</b>			
Fittings, IT equipment etc.	4	25 195	81 101
<b>Total tangible assets</b>	4	<u>25 195</u>	<u>81 101</u>
<b>Total fixed assets</b>		<u>59 353</u>	<u>249 544</u>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	8	1 246 700	2 283 550
Other short-term receivables	10	67 446	85 321
<b>Total receivables</b>		<u>1 314 146</u>	<u>2 368 871</u>
<b>Investments</b>			
Other financial instruments	5	2 501 312	2 460 849
<b>Total investments</b>		<u>2 501 312</u>	<u>2 460 849</u>
Cash and bank deposits	11	8 229 610	6 066 182
<b>Total current assets</b>		<u>12 045 068</u>	<u>10 895 902</u>
<b>Total assets</b>		<u>12 104 421</u>	<u>11 145 445</u>

## Balance sheet

Fish Pool ASA

Equity and liabilities	Note	2019	2018
<b>Paid-in equity</b>			
Share capital	14	2 211 300	2 211 300
Other paid-in equity	14	2 500 000	2 500 000
<b>Total paid-in equity</b>	15	<u>4 711 300</u>	<u>4 711 300</u>
<b>Retained earnings</b>			
Other equity	15	5 283 271	4 648 636
<b>Total retained earnings</b>		<u>5 283 271</u>	<u>4 648 636</u>
<b>Total equity</b>	15	<u>9 994 571</u>	<u>9 359 936</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		172 455	73 895
Tax payable	13	295 368	0
Public duties payable	11	554 672	571 286
Other current liabilities	12	1 087 355	1 140 328
<b>Total current liabilities</b>		<u>2 109 850</u>	<u>1 785 509</u>
<b>Total liabilities</b>		<u>2 109 850</u>	<u>1 785 509</u>
<b>Total equity and liabilities</b>		<u>12 104 421</u>	<u>11 145 445</u>

Oslo, 13.03.2020

The board of Fish Pool ASA

Øivind Amundsen  
Chairman of the board

Gunn G. Slettemo  
Member 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

## Indirect cash flow

Fish Pool ASA

	Note	2019	2018
<b>Cash flows from operating activities</b>			
Profit/loss before tax		897 547	145 023
Taxation paid		0	-299 909
Ordinary depreciation		254 522	462 152
Change in accounts receivable		1 036 850	-1 654 186
Change in accounts payable		98 560	-700 674
Items classified as investment or financing activities		0	-33 299
Change in other accrual items		-92 175	337 259
<b>Net cash flows from operating activities</b>		<u>2 195 303</u>	<u>-1 743 634</u>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		-31 875	0
<b>Net cash flows from investment activities</b>		<u>-31 875</u>	<u>0</u>
<b>Cash flows from financing activities</b>			
Payment of dividend		0	-2 721 600
<b>Net cash flows from financing activities</b>		<u>0</u>	<u>-2 721 600</u>
Net change in cash and cash equivalents		2 163 428	-4 465 234
Cash and cash equivalents at the start of the period		6 066 182	10 864 898
<b>Cash and cash equivalents at the end of the period</b>		<u>8 229 610</u>	<u>6 399 664</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 is a wholly-owned subsidiary of Oslo Børs VPS Holding ASA. Oslo Børs VPS Holding is a subsidiary of Euronext Nordics Holding AS, which is a subsidiary of Euronext NV. Fish Pool is a part of the consolidated accounts of Euronext NV. The consolidated accounts of Euronext NV is available on [www.euronext.com](http://www.euronext.com)

The functional currency for Fish Pool 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 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 2019 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 commission for executed trades in the financial marketplace Fish Pool.

	2019	2018
Brokerage fee	8 894 530	10 109 352

Geographical classification is 100% in Norway as all cleared trading are invoiced to the Nasdaq OMX 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	2019	2018
Salaries	4 045 080	4 605 011
Employment tax	854 078	970 473
Pension costs	220 226	266 167
Other benefits	36 631	43 253
<b>Total</b>	<b>5 156 015</b>	<b>5 884 904</b>

In 2019 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	1 361 472
Variable salary	204 651
Pension costs	73 863
Other remuneration	24 722
<b>Sum</b>	<b>1 664 708</b>

The statement includes salaries and variable salaries paid in 2019. Other remuneration applies to reported allowances such as telephone and employee insurance, while pensions correspond to contributions.

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

## Fish Pool ASA

Directors' fees	2019	2018
Ingrid Kassen	75 000	72 000
Johan Herman Michelet	37 500	0
Richard Arnesen	37 500	0

Remuneration are paid yearly in arrears.

Chairman of the board Øivind Amundsen is employed by the parent company Oslo Børs ASA and do not receive board remuneration. Nicholas Kennedy was appointed as board member in 2020.

### Auditor

Audit fees in 2019 amount to 106 250.

VAT is included in the audit fee.

### Note 4 Fixed assets

	Fittings, IT equipment, etc.	System development	Total Fixed Assets
Acquisition cost as of 01.01.2019	3 094 115	1 700 072	4 794 187
Additions	31 875	0	31 875
Disposals	0	0	0
<b>Acquisition cost as of 31.12.2019</b>	<b>3 125 990</b>	<b>1 700 072</b>	<b>4 826 062</b>
Accumulated depreciation	3 100 795	1 700 072	4 800 867
<b>Book value as of 31.12.2019</b>	<b>25 195</b>	<b>0</b>	<b>25 195</b>
The year's depreciation	87 781	166 741	254 522

### Note 5 Financial instruments

Money market fund	Fair value 01.01.2019	Change in fair value	Fair value 31.12.2019	Acquisition cost
Holberg Likviditet	2 460 849	40 463	2 501 312	2 260 618

### 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.

	2019
Rental cost	225 000

## Fish Pool ASA

### Note 7 Other operating expenses

	2019	2018
Use of external and intercompany services	764 547	916 826
IT operations / equipment / maintenance	724 531	741 903
Marketing, travel and representation	430 079	492 644
Training and personal benefits	224 186	282 111
Office expenses and rental	368 898	492 465
Expensed fee (Finanstilsynet, regulatory oversight board)	100 000	600 000
Other expenses	78 815	159 685
<b>Sum</b>	<b>2 691 057</b>	<b>3 686 634</b>

### Note 8 Accounts receivables

Accounts receivable amount to NOK 1 246 700 per 31.12 2019.

There were no provisions for losses on claims in 2019.

### Note 9 Related parties

Transactions with related parties:

Related party	Agreement	Transactions
Oslo Børs ASA	Intercompany transactions	176 271
Oslo Market Solutions AS	Intercompany transactions	400 208

Oslo Børs ASA owns 96,96 % 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.

	2019	2018
<b>Accounts payable</b>		
Oslo Børs ASA	0	18 420
Oslo Market Solutions AS	0	4 800
	<b>1 850</b>	<b>23 220</b>

### Note 10 Other short-term receivables

Other receivables consist of prepaid costs of NOK 67 446



## Fish Pool ASA

### Note 11 Cash and cash equivalents

Cash and cash equivalents comprises a restricted bank account for payroll withholding tax of NOK 250 075.

### Note 12 Other current liabilities

Other current liabilities consist of accrued wages of NOK 763 807 and accrued expenses of NOK 323 548.

### Note 13 Tax

<b>This year's tax expense</b>	<b>2019</b>	<b>2018</b>
Entered tax on ordinary profit/loss:		
Payable tax	295 369	0
Changes in deferred tax assets	-32 455	108 570
<b>Tax expense on ordinary profit/loss</b>	<b>262 914</b>	<b>108 570</b>
Taxable income:		
Ordinary result before tax	897 547	145 023
Permanent differences	190 291	225 028
Changes in temporary differences	93 639	-398 883
<b>Taxable income</b>	<b>1 181 477</b>	<b>-28 833</b>
Payable tax in the balance:		
Payable tax on this year's result	295 368	0
<b>Total payable tax in the balance</b>	<b>295 368</b>	<b>0</b>
Calculation of effective tax rate:		
Profit before tax	897 547	145 023
Calculated tax on profit before tax	224 387	36 256
Tax effect of permanent differences	47 573	56 257
<b>Total</b>	<b>271 960</b>	<b>92 513</b>
Effective tax rate	30,3 %	63,8 %

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

	<b>2019</b>	<b>2018</b>	<b>Difference</b>
Tangible assets	-136 628	-42 969	93 639
<b>Total</b>	<b>-136 628</b>	<b>-42 989</b>	<b>93 639</b>
<b>Deferred tax assets (25 %)</b>	<b>-34 157</b>	<b>-10 747</b>	<b>23 410</b>
Effect of change in tax rate			

## Fish Pool ASA

### Note 14 Shareholders

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

	Amount of shares	Face value	Share capital
Ordinary shares	170 100	13,00	2 211 300
<b>Total</b>	<b>170 100</b>	<b>13,00</b>	<b>2 211 300</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Oslo Børs ASA	164 930	97,0	97,0
Søren Martens	4 620	2,7	2,7
Bergen Råvarebørs II	500	0,3	0,3
Francois Perrone	50	0	0
<b>Total number of shares</b>	<b>170 100</b>	<b>100,0</b>	<b>100,0</b>

Shares and options owned by the Directors of the Board and the Management:

Name	Position	Ordinary
Søren Martens	Managing director	5 120

### Note 15 Equity

	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01.2019	2 211 300	2 500 000	4 648 636	9 359 936
Profit for the year			634 635	634 635
<b>Equity 31.12.2019</b>	<b>2 211 300</b>	<b>2 500 000</b>	<b>5 283 271</b>	<b>9 994 571</b>

### Note 16 Result per share

	2019	2018
Result	634 633	36 453
Result per share	3,73	0,21
Number of shares 01.01	170 100	170 100
Number of shares 31.12	170 100	170 100



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To the General Meeting of Fish Pool ASA

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Fish Pool ASA showing a profit of NOK 634 633. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, 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 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 information in the annual report, except the financial statements and our auditor's report thereon.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

## 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 proposed 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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 March 2020

KPMG AS



Lars Inge Pettersen

*State Authorised Public Accountant*