

Annual report 2021

Fish Pool ASA



Board of Directors' Annual Report for 2021

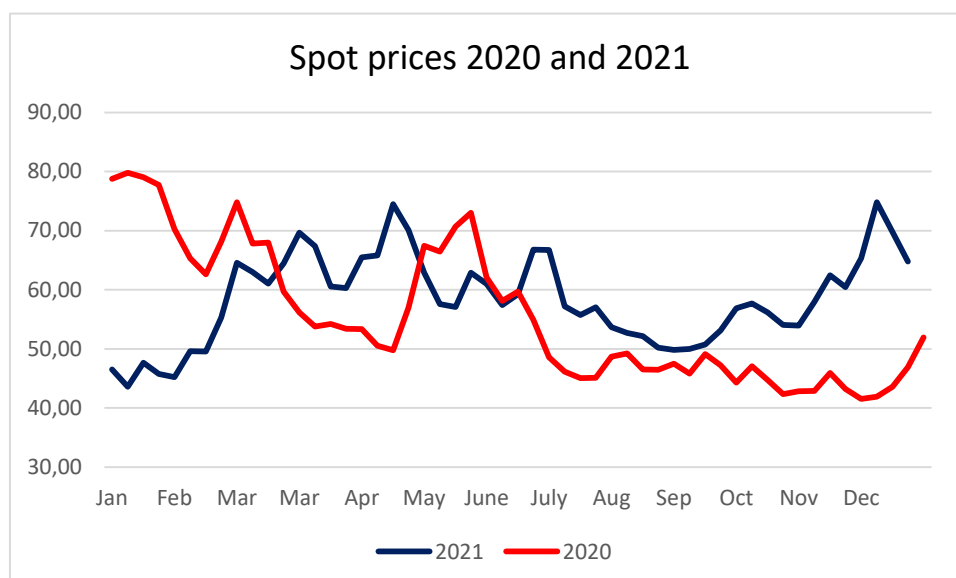
Fish Pool operates the regulated market for financial fish- and seafood products. The product traded is cleared future contracts with Superior salmon SUP3-6 kg as the underlying product. Fish Pool is a MiFID II compliant market and is a registered Benchmark Administrator at the European Securities and Markets Authority, ESMA, for the Fish Pool Index settlement price. 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 integration is a planned 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 2021

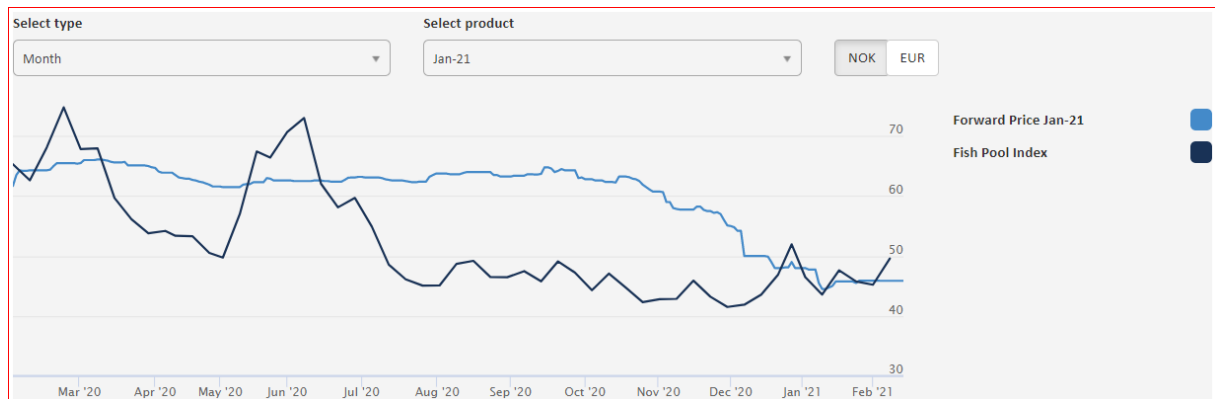
Average spot price for SUP 3-6 kg salmon, the Fish Pool index, was 58,42 NOK/kg in 2021, an increase of 5% compared to 55,40 NOK/kg in 2020. Due to a stronger NOK, the increase in average spot prices was more than 10% in EUR/kg. Rising from an average of 5,20 to 5,75 EUR/kg in 2021.



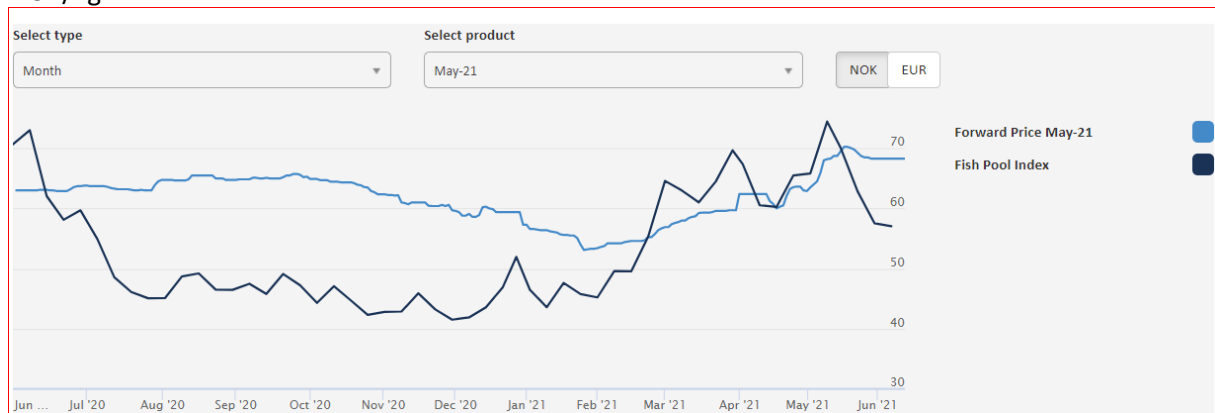
The volatility during the year was, as always, high, and spot prices ranged from 74,46 NOK/kg in May and 74,78 NOK/kg in Dec-21 down to 43,58 NOK/kg in Jan-21.

High volatility also in the contract market:

The Jan-21 contract was trading above 60 NOK/kg until mid-October 2020 and was settled at 45,87 NOK/kg.

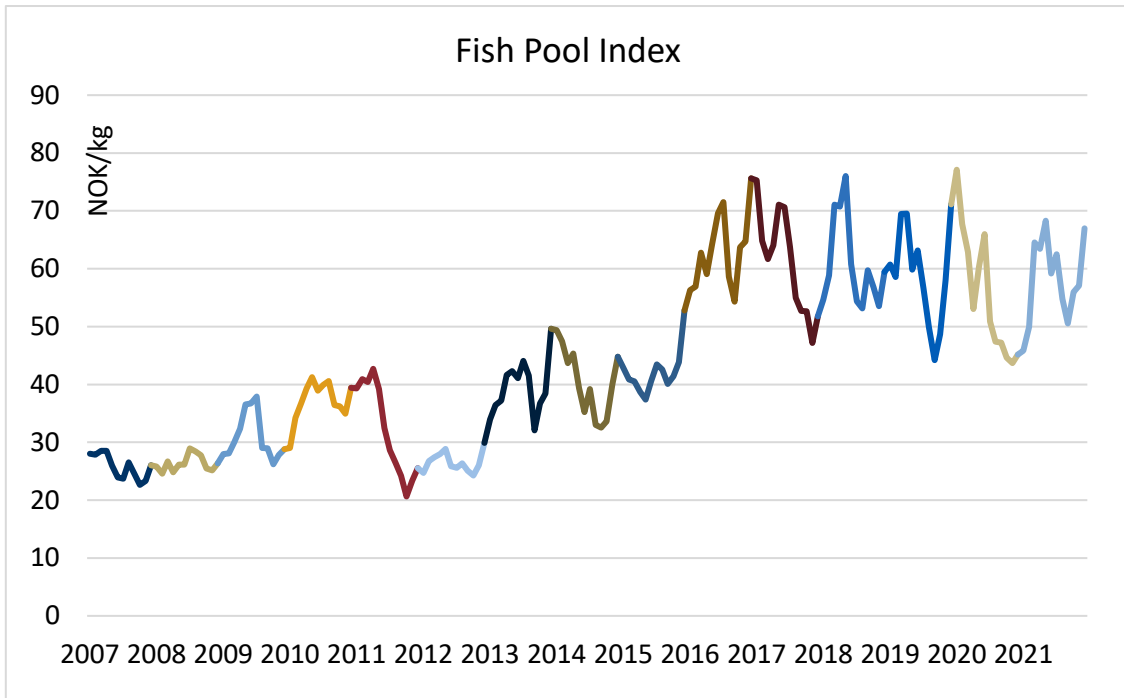


The May-21 contract was trading below the 60 NOK/kg level as late as April and was settled at 68,30 NOK/kg.



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.

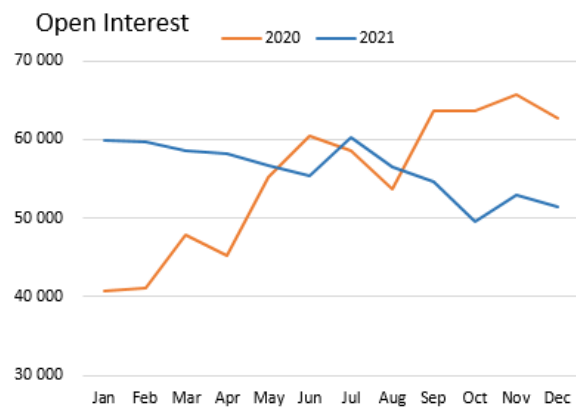
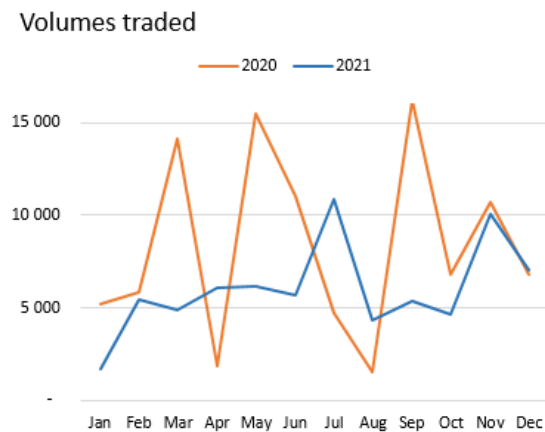
The graph below shows spot prices the latest 15 years. Until 2016 in a clearly rising trend. The latest 6 years salmon prices have been around the 60 NOK/kg level giving high profits to the salmon farmers. For some farmers this has led to a lower focus on income management and hedging, resulting in lower trade volumes at Fish Pool previous years. High volatility illustrates however the importance of hedging.



Trade volume

Total trade volume for 2021 was 72 336 tonnes, a significant reduction compared to the 2020 figures. As the graph below illustrates the traded volume was clearly lower in the first half of 2021. The very weak NOK in periods in 2020 explains the peaks in trade volume we saw in 2020, that was not repeated in 2021. The Covid-19 uncertainty also led to shorter contract horizons during 2021.

The graphs below show the development in monthly traded volume and open interest during 2021:



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 2021 amounts to 11,7 mill. NOK, a reduction from 15,0 mill. NOK in 2020.

Salaries and personnel costs totalled 7,0 mill. NOK a reduction from 7,4 mill. NOK in 2020, due to reduction in variable salaries for employees. Other operating expenses increased from 2,4 to 3,5 mill. NOK, mainly due to increased costs from Euronext support services.

Operating profit before tax for 2021 was 1,2 mill. NOK, down from 5,2 mill. NOK in 2020.

Intra-group contribution/Dividends to shareholders

Fish Pool has a solid working capital of 10 mill NOK consisting of 13,9 mill. NOK in current assets and 3,9 mill. NOK in current liabilities. With 9,9 mill. NOK in bank deposits and 2,6 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 916 631 NOK is distributed as follows:

Given intra-group contribution	885 300
Allocated dividend to minority shareholders	30 703
Transferred to other equity	628

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 2021.

Capital requirements and liquidity reserves

Fish Pool has 10,0 mill. NOK as equity, more than 70% equity ratio.

The Board of directors assesses the equity and liquidity reserves as satisfactory.

Prospects for 2022

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 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. 5 board meetings were held in 2021. An extraordinary general assembly was held on December 8th 2021 where Camilla Berg Myrstad, General counsel, Nord Pool AS replaced Kari Thørud as board member.

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 was successfully operated from home offices.

Risk factors and uncertainty

Fish Pool had a positive result for 2021, albeit weaker than 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 to 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.

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 trade volumes, and thus income.

Euronext Group maintains an insurance program that includes its subsidiaries, including Fish Pool ASA. The program includes a policy for directors' & officers' liability. This policy covers losses related to an alleged wrongful Act committed by board of directors, executive management and other senior management. Under this policy, any of past, present or future directors or officers will be insured against liability for negligence, default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence

Personnel and organisation

Fish Pool has had a stable organisation during 2021 without any changes in personnel. 40% of the board and 20% of the employees were women also in 2021. Fish Pool has equal status for men and

Personnel and organisation

Fish Pool has had a stable organisation during 2021 without any changes in personnel. 40% of the board and 20% of the employees were women also in 2021. 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 2021 was 2,6 % compared to 1,7 % in 2020. There were no incidents of personal injury or reportable accidents involving employees in 2021.

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, March 11th 2022



Øivind Amundsen
Chairman of the board



Camilla Berg Myrstad
Board member



Ingrid Kassen
Board member



Richard Arnesen
Board member



Nicholas Kennedy
Board member



Søren Martens
Managing director

Annual Report 2021

Fish Pool ASA

Income statement
Balance sheet
Cash flows
Notes to the Accounts

Income statement

Fish Pool ASA

Operating income and expenses	Note	2021	2020
Revenue	2	11 716 520	15 047 770
Total income		11 716 520	15 047 770
Salaries and related costs	3	6 997 181	7 440 338
Depreciation	4	11 198	11 198
Other expenses	7	3 543 229	2 421 066
Total expenses		10 551 608	9 872 602
Operating profit		1 164 913	5 175 168
Financial income and expenses			
Other interest income		36 844	24 423
Other financial income		29 260	47 391
Other interest expenses		0	2 385
Net financial items		66 104	69 429
Operating profit before tax		1 231 017	5 244 597
Tax expense	14	314 386	1 312 767
Profit after tax		916 631	3 931 830
Net profit or loss		916 631	3 931 830
Allocations			
Ordinary dividend		30 703	131 741
Intra-group contribution given		885 300	3 798 600
Transferred to other equity		628	1 489
Total allocations	15	916 631	3 931 830

Balance sheet

Fish Pool ASA

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	14	28 784	28 154
Total intangible assets		<u>28 784</u>	<u>28 154</u>
Tangible fixed assets			
Fittings, IT equipment etc.	4	2 800	13 997
Total property, plant and equipment	4	<u>2 800</u>	<u>13 997</u>
Total non-current assets		<u>31 583</u>	<u>42 151</u>
Current assets			
Receivables			
Accounts receivables	8	1 198 100	1 107 720
Other short-term receivables	10	58 625	61 461
Receivables from group companies		109 480	0
Total receivables		<u>1 366 205</u>	<u>1 169 181</u>
Investments			
Other financial instruments	5	2 560 511	2 547 518
Total investments		<u>2 560 511</u>	<u>2 547 518</u>
Cash and cash equivalents	11	9 934 461	14 699 790
Total current assets		<u>13 861 177</u>	<u>18 416 489</u>
Total assets		<u>13 892 760</u>	<u>18 458 640</u>

Balance sheet

Fish Pool ASA

Equity and liabilities	Note	2021	2020
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	5 304 025	5 289 242
Total retained earnings		<u>5 304 025</u>	<u>5 289 241</u>
Total equity	15	<u>10 015 325</u>	<u>10 000 541</u>
Liabilities			
Current liabilities			
Trade payables	9	2 745	59 921
Tax payable	14	65 316	235 362
Public duties payable	11	850 518	819 554
Dividends		30 703	131 741
Intra-group contribution	9	1 135 000	4 870 000
Other current liabilities	12	1 793 153	2 341 520
Total current liabilities		<u>3 877 436</u>	<u>8 458 098</u>
Total liabilities		<u>3 877 436</u>	<u>8 458 098</u>
Total equity and liabilities		<u>13 892 760</u>	<u>18 458 640</u>

Oslo, 11.03.2022

The board of Fish Pool ASA




Øivind Amundsen

Chairman of the board



Ingrid Kassen

Member of the board



Richard Arnesen

Member of the board



Nicholas Marc Kennedy

Member of the board



Camilla Berg Myrstad

Member of the board



Søren Martens

General Manager

Indirect cash flow

Fish Pool ASA

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		1 231 017	5 244 597
Taxation paid		-235 362	-295 368
Ordinary depreciation		11 198	11 198
Change in accounts receivable		-90 380	138 980
Change in accounts payable		-57 176	-112 534
Change in other accrual items		-637 039	1 478 825
Net cash flows from operating activities		222 258	6 465 698
Cash flows from financing activities			
Other non current liability		14 154	4 482
Payment of dividend		-131 741	0
Payment of Group contributions		-4 870 000	0
Net cash flows from financing activities		-4 987 587	4 482
Net change in cash and cash equivalents		-4 765 329	6 470 180
Cash and cash equivalents at the start of the period		14 699 790	8 229 610
Cash and cash equivalents at the end of the period		9 934 461	14 699 790

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.

Equity and liquidity

According to vphl 11-16 and 11-17 on assessment of sound equity and liquidity the company holds an adequate and sound equity and liquidity by the end of 2021.

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 in the month to which they apply.

All trades in 2021 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.

Fish Pool ASA

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.

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.

	2021	2020
Trading fee	11 716 520	15 047 770

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	2021	2020
Salaries and other short term benefits	5 564 867	6 037 496
Social security contributions	1 161 450	1 192 635
Pension costs	256 711	205 723
Shared based payment cost	14 153	4 482
Total	6 997 181	7 440 336

In 2021 the company employed 5 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	1 493 242
Variable salary	764 008
Pension costs	90 799
Other remuneration	12 283
Sum	2 360 332

The statement includes salaries and variable salaries paid in 2021. 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 and other employees were as well as in 2020 and 2021 granted 10 RSUs each under the Euronext Long-Term Incentive Plan. In 2021, a total of NOK 14k, is recognized as expense related to the LTI Plans (NOK 4k in 2020). A total of NOK 18k is posted directly to equity.

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	2021	2020
Ingrid Kassen	75 000	75 000
Richard Arnesen	75 000	75 000

Remuneration are paid yearly in arrears.

Chairman of the board Øivind Amundsen, Nicolas M. Kennedy and Camilla B. Myrstad are employed in companies in the Euronext group and does not receive board remuneration.

Auditor

Audit fees in 2021 amount to 118 966.

VAT is included in the audit fee.

Note 4 Non-current assets

	Fittings, IT- equipment and software	System development	Total
Purchase cost as of 01.01.21	3 125 990	1 700 072	4 826 062
= Acquisition cost 31.12.21	3 125 990	1 700 072	4 826 062
Depreciation and down-wr. as of 01.01.21	3 111 993	1 700 072	4 812 065
+ This year's ordinary depreciations	11 198		11 198
= Depreciation and down-wr. as of 31.12.21	3 123 191	1 700 072	4 812 065
Book value 01.01.21	13 997	0	13 997
- This year's depreciation	11 198		11 198
= Book value 31.12.21	2 799	0	2 799
Economic life	3-10 years	5 years	

Fish Pool ASA

Note 5 Financial instruments

Money market fund	Fair value 01.01.2021	Change in fair value	Fair value 31.12.2021	Acquisition cost
Holberg Likviditet	2 547 518	12 993	2 560 511	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.

	2021
Rental cost	216 540

Note 7 Other operating expenses

	2021	2020
System & Communications	723 435	512 427
Professional services	540 235	267 509
Group internal expenses	1 049 000	654 868
Accommodation	284 164	248 434
Other expenses	946 396	737 828
Sum	3 543 230	2 421 066

Note 8 Accounts receivables

Accounts receivable amount to NOK 1 198 100 per 31.12 2021.

There were no provisions for losses on claims in 2021.

Fish Pool ASA

Note 9 Related parties

Transactions with related parties:

Related party	Agreement	2021	2020
Oslo Børs ASA	Intercompany transactions	43 200	167 080
Oslo Market Solutions AS	Intercompany transactions	195 018	487 788
Euronext Paris S.A	Intercompany transactions	810 782	0
Sum		1 049 000	654 868

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.

	2021	2020
Intra-group contribution		
Euronext Nordics Holding AS	1 135 000	4 870 000
Sum	1 135 000	4 870 000

Accounts receivable		
Oslo Børs ASA	109 000	0
Sum	109 000	0

Accounts payable		
Oslo Børs ASA	0	0
Euronext Paris S.A	0	0
Oslo Market Solutions AS	0	11 550
Sum	0	11 550

Note 10 Other short-term receivables

Other receivables consist of prepaid costs of NOK 58 625

Note 11 Cash and cash equivalents

Cash and cash equivalents comprises a restricted bank account for payroll withholding tax of NOK 1 248 315.

Fish Pool ASA

Note 12 Other current liabilities

Other current liabilities consist of accrued wages of NOK 570 711 and accrued expenses of NOK 1 222 442.

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 Børs 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	General Manager	5 120
Total number of shares		5 120

Fish Pool ASA

Note 14 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	315 016	1 306 763
Changes in deferred tax assets	-630	6 004
Tax expense on ordinary profit/loss	314 386	1 312 767
Taxable income:		
Ordinary result before tax	1 231 017	5 244 597
Permanent differences	26 527	6 471
Changes in temporary differences	2 517	-24 015
Provided intra-group contribution	-998 800	-4 285 600
Taxable income	261 261	941 453
Payable tax in the balance:		
Payable tax on this year's result	315 016	1 306 762
Payable tax on provided Group contribution	-249 700	-1 071 400
Total payable tax in the balance	65 316	235 362
Calculation of effective tax rate		
Profit before tax	1 231 017	5 244 597
Calculated tax on profit before tax	307 754	1 311 149
Tax effect of permanent differences	6 632	1 618
Total	314 386	1 312 767
Effective tax rate	25,5 %	25,0 %

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

	2021	2020	Difference
Tangible assets	-96 496	-112 614	-16 118
Long-term receivables and liabilities in foreign currency	-18 635	0	18 635
Total	-115 131	-112 614	2 517
Basis for deferred tax assets	-115 131	-112 614	2 517
Deferred tax assets (25 %)	-28 783	-28 154	629

Note 15 Equity

	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01.2021	2 211 300	2 500 000	5 289 242	10 000 542
Profit for the year			916 631	916 631
Intra-group contribution			-885 300	-885 300
Dividends			-30 703	-30 703
Share-based payment			14 155	14 155
Equity 31.12.2021	2 211 300	2 500 000	5 304 025	10 015 325

Fish Pool ASA

Note 16 Result per share

	2021	2020
Result	916 631	3 931 830
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. 31.12.2021 amounted to NOK 1 256 725. Credit risk is considered low. There is no expensed loss on claims in 2021

Note 18 Research and development

No research and development projects have been executed during 2021.

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

Opinion

We have audited the financial statements of Fish Pool ASA (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 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 requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) are responsible for the other information. 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, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation 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 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 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 the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 14. March 2022
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The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

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

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

Kjetil Rimstad

Statsautorisert revisor

On behalf of: EY

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