

# Annual report 2022

## Fish Pool ASA



## Board of Directors' Annual Report for 2022

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

## Price development in 2022

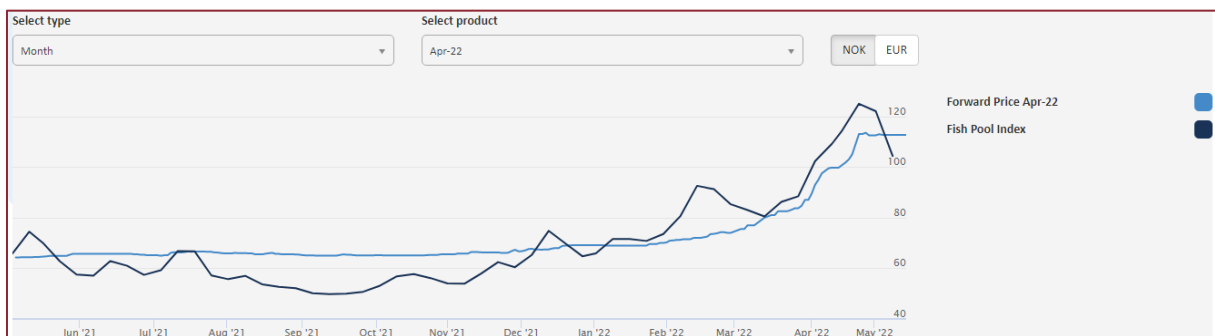
Average spot price for SUP 3-6 kg salmon, the Fish Pool index, was 83,18 NOK/kg in 2022, an increase of 43% compared to 58,26 NOK/kg in 2021.



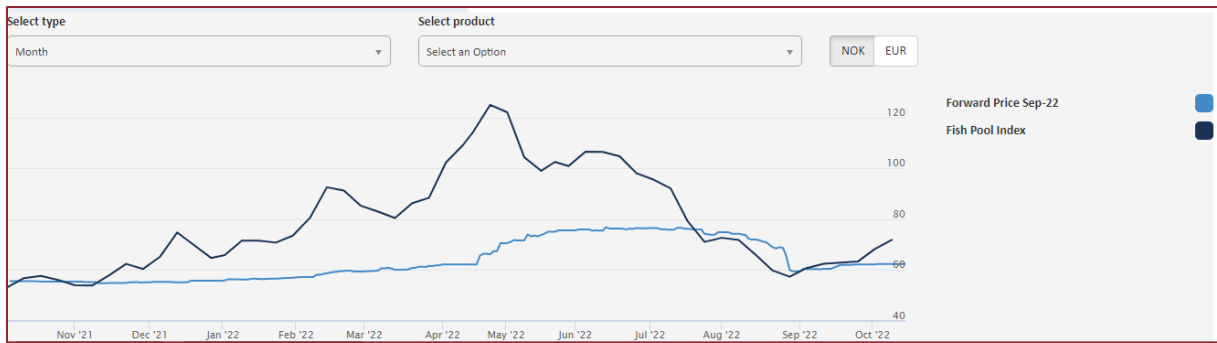
The volatility during the year was, as always, high, and spot prices ranged from 124,96 NOK/kg in April (week 17) and 57,39 NOK/kg in August (week 35).

### High volatility also in the contract market:

The Apr-22 contract was trading at around 70 NOK/kg in February 2022 and was settled at 112,69 NOK/kg.

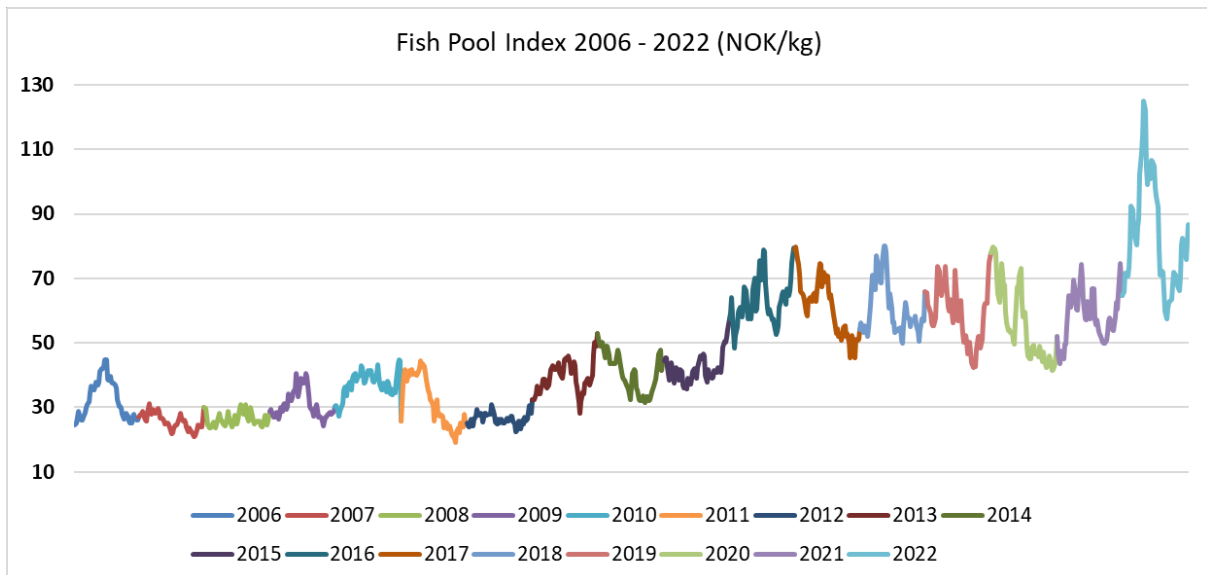


The Sep-22 contract was trading above the 75 NOK/kg level as late as July and was settled at 62,40 NOK/kg.



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 17 years. Between 2016 and 2021, the prices had been around the 60 NOK/kg level giving high profits to the salmon farmers. The past year has set a “new standard” of higher prices. 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.



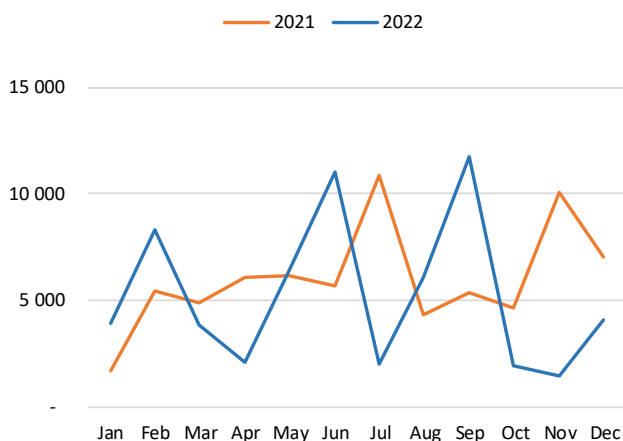
## Trade volume

Total trade volume for 2022 was 62 928 tonnes, a significant reduction compared to the 2021 figures. As the graph below illustrates the traded volume was clearly lower in the last quarter of 2022. The news regarding the proposed resource rent tax affected the uncertainty in the market.

The graphs below show the development in monthly traded volume and open interest during 2022:

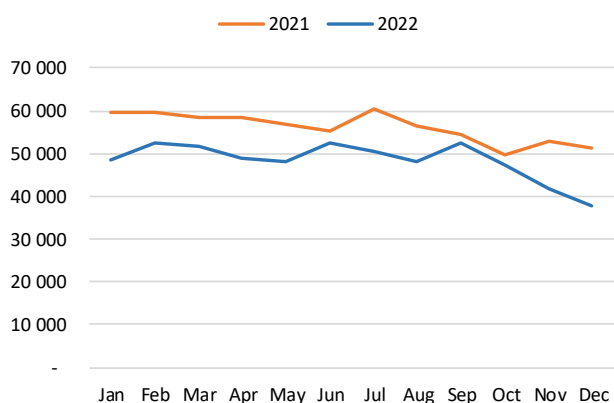
Fish Pool, no of lots traded monthly			
Figures in tonnes:	2021	2022	Diff:
Jan	1 689	3 954	2 265
Feb	5 480	8 300	2 820
Mar	4 880	3 812	(1 068)
Apr	6 120	2 090	(4 030)
May	6 150	6 425	275
Jun	5 687	11 069	5 382
Jul	10 860	1 980	(8 880)
Aug	4 345	6 113	1 768
Sep	5 350	11 735	6 385
Oct	4 620	1 890	(2 730)
Nov	10 085	1 450	(8 635)
Dec	7 070	4 110	(2 960)
<b>SUM</b>	<b>72 336</b>	<b>62 928</b>	

Volumes traded



Fish Pool, open interest end of month			
Figures in tonnes:	2021	2022	Diff:
Jan	59 799	48 464	(11 335)
Feb	59 614	52 369	(7 245)
Mar	58 653	51 657	(6 996)
Apr	58 292	48 982	(9 310)
May	56 737	48 148	(8 589)
Jun	55 314	52 575	(2 739)
Jul	60 327	50 457	(9 870)
Aug	56 570	47 982	(8 588)
Sep	54 601	52 566	(2 035)
Oct	49 630	47 365	(2 265)
Nov	52 908	41 735	(11 173)
Dec	51 372	37 615	(13 757)

Open Interest



## 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 2022 amounts to 10,2 mill. NOK, a reduction from 11,7 mill. NOK in 2021.

Salaries and personnel costs totalled 6,1 mill. NOK a reduction from 7,0 mill. NOK in 2021, due to reduction in variable salaries for employees and a period with fewer resources. Other operating expenses increased from 3,5 to 4,4 mill. NOK, mainly due to increased costs from Euronext support services and IT security projects.

Operating deficit before tax for 2022 was 0,3 mill. NOK, down from a profit of 1,2 mill. NOK in 2021.

## Intra-group contribution/Dividends to shareholders

Fish Pool has a solid working capital of 10 mill NOK consisting of 12,1 mill. NOK in current assets and 2,1 mill. NOK in current liabilities. With 11,3 mill. NOK in bank deposits, the financial situation of Fish Pool is very solid. The Board of Directors proposes that the net deficit of 237 123 NOK is covered as follows:

Transferred from other equity	-237 123
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Euronext Nordics Holding AS will distribute 237 123 NOK to Fish Pool to cover the operating deficit for 2022.

## 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 2022.

## Capital requirements and liquidity reserves

Fish Pool has 10,0 mill. NOK as equity, more than 80% equity ratio.

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

## Prospects for 2023

Fish Pool was in route to surpass 2021 trade volume by end of September 2022, but the last quarter showed very low trading volumes due to the proposed new resource rent tax. January and February 2023 showed also low trade volume. The government presented the new tax proposal before Easter 2023, but there is still political uncertainty to what will be the final tax solution and to what extent financial salmon contracts will be included in the tax base. Clarification is expected before the Norwegian parliament takes summer break in June.

Trade volume was 9.300 tons by the end of March-23, a reduction of 44% compared to March-22. March-23 volume was however 24% higher than March-22 indicating higher contracting also going forward.

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. Four board meetings were held in 2022. No change in the members of the Board during 2022.

## Risk factors and uncertainty

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. In September 2022, the political risk exposure of Fish Pool was showcased with the new tax proposed on salmon farming.

Fish Pool has implemented and carry out risk management and internal control in accordance with the Regulations on Risk Management and Internal Control. 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.

## Transparency Act

The new Transparency Act entered into force on 1 July 2022, and applies to most larger enterprises that are resident in Norway, including a number of the Euronext companies such as Oslo Børs, Euronext Securities Oslo, Nord Pool and Fish Pool. One of the main pillars of the new Act is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. Starting in 2023, Fish Pool shall carry out due diligence as stipulated by the Act, and publish on an annual basis an account of the due diligence assessments. The report must comply with the minimum requirements of the Act, and may be distributed via several channels, but must as a minimum be made publicly available at the company's webpage. The first annual report must be available no later than 30 June 2023.

## Personnel and organisation

Fish Pool saw two terminations during 2022. Exchange Broker Jørgen Stensrud and Head of Sales Ceselia Rokne both gave their notice in April 2022. By mid-August 2022, Fish Pool welcomed two new Exchange Brokers, Deepo Singh and Marte Hagen Røe. 40% of the board and 20% of the employees were women also in 2022. 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 2022 was 1,54 % compared to 2,6 % in 2021. There were no incidents of personal injury or reportable accidents involving employees in 2022.

## 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, April 19<sup>th</sup> 2023


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 Øivind Amundsen  
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Øivind Amundsen  
Chairman of the board

DocuSigned by:  
 Camilla Berg  
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Camilla Berg Myrstad  
Board member

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 Ingrid Kassen  
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Board member

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 Richard Arnesen  
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Board member

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Nicholas Marc Kennedy  
Board member

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 Søren Martens  
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Søren Martens  
Managing director



# **Annual Report 2022**

## **Fish Pool ASA**

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

## Income statement

Fish Pool ASA

Operating income and expenses	Note	2022	2021
Revenue	2	10 219 100	11 716 520
<b>Total income</b>		<b>10 219 100</b>	<b>11 716 520</b>
Salaries and related costs	3	6 323 907	6 997 181
Depreciation	6	33 705	11 198
Other expenses	4	4 365 184	3 543 229
<b>Total expenses</b>		<b>10 722 797</b>	<b>10 551 608</b>
<b>Operating profit</b>		<b>-503 697</b>	<b>1 164 913</b>
<b>Financial income and expenses</b>			
Other interest income		198 208	36 844
Other financial income		31 818	29 260
Other interest expenses		935	0
Other financial expenses		26 303	0
<b>Net financial items</b>		<b>202 788</b>	<b>66 104</b>
<b>Operating profit before tax</b>		<b>-300 909</b>	<b>1 231 017</b>
Tax expense	5	-63 786	314 386
<b>Profit after tax</b>		<b>-237 123</b>	<b>916 631</b>
<b>Net profit or loss</b>		<b>-237 123</b>	<b>916 631</b>
<b>Allocations</b>			
Ordinary dividend		0	30 703
Intra-group contribution given		0	885 300
Transferred to (from) other equity		-237 123	628
<b>Total allocations</b>	13	<b>-237 123</b>	<b>916 631</b>

## Balance sheet

Fish Pool ASA

<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	28 763	28 784
<b>Total intangible assets</b>		<b>28 763</b>	<b>28 784</b>
<b>Tangible fixed assets</b>			
Fittings, IT equipment etc.	6	62 313	2 800
<b>Total property, plant and equipment</b>	6	<b>62 313</b>	<b>2 800</b>
<b>Total non-current assets</b>		<b>91 075</b>	<b>31 583</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	7	631 000	1 198 100
Other short-term receivables	8	56 874	58 625
Receivables from group companies	9	290 026	109 480
<b>Total receivables</b>		<b>977 900</b>	<b>1 366 205</b>
<b>Investments</b>			
Other financial instruments	10	0	2 560 511
<b>Total investments</b>		<b>0</b>	<b>2 560 511</b>
Cash and cash equivalents	11	11 267 856	9 934 461
<b>Total current assets</b>		<b>12 245 756</b>	<b>13 861 177</b>
<b>Total assets</b>		<b>12 336 831</b>	<b>13 892 760</b>

## Balance sheet

Fish Pool ASA

<b>Equity and liabilities</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Paid-in equity</b>			
Share capital	12	2 211 300	2 211 300
Other paid-in equity		2 500 000	2 500 000
<b>Total paid-in equity</b>	13	<b>4 711 300</b>	<b>4 711 300</b>
<b>Retained earnings</b>			
Other equity	13	5 272 823	5 304 025
<b>Total retained earnings</b>		<b>5 272 823</b>	<b>5 304 025</b>
<b>Total equity</b>	13	<b>9 984 123</b>	<b>10 015 325</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	9	1 642	2 745
Tax payable	5	0	65 316
Public duties payable		613 419	850 518
Dividends		0	30 703
Intra-group contribution	9	0	1 135 000
Other current liabilities	14	1 559 419	1 793 153
Other current liabilities group	9	178 229	0
<b>Total current liabilities</b>		<b>2 352 709</b>	<b>3 877 436</b>
<b>Total liabilities</b>		<b>2 352 709</b>	<b>3 877 436</b>
<b>Total equity and liabilities</b>		<b>12 336 831</b>	<b>13 892 760</b>

Bergen

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	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-300 909	1 231 017
Taxation paid		-65 316	-235 362
Gain on financial instruments		-3 076	0
Ordinary depreciation		33 705	11 198
Change in accounts receivable		567 100	-90 380
Change in accounts payable		-1 103	-57 176
Change in other accrual items		-369 515	-637 039
<b>Net cash flows from operating activities</b>		<b>-139 114</b>	<b>222 258</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		93 219	0
Proceeds from sale of shares and participations in other		2 563 587	0
<b>Net cash flows from investment activities</b>		<b>2 470 369</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Other non current liability		-20 298	14 154
Payment of dividend		-30 703	-131 741
Payment of Group contributions		-1 135 000	-4 870 000
<b>Net cash flows from financing activities</b>		<b>-1 186 001</b>	<b>-4 987 587</b>
Net change in cash and cash equivalents		1 145 254	-4 765 329
Cash and cash equivalents at the start of the period		9 934 461	14 699 790
<b>Cash and cash equivalents at the end of the period</b>		<b>11 079 715</b>	<b>9 934 461</b>

# 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](http://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 2022 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.

### **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.

	2022	2021
Trading fee	10 219 100	11 716 520

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	2022	2021
Salaries and other short term benefits	4 802 020	5 564 867
Social security contributions	1 057 643	1 161 450
Pension costs	262 658	256 711
Shared based payment cost	13 444	14 153
<b>Total</b>	<b>6 135 765</b>	<b>6 997 181</b>

In 2022 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	1 507 206
Variable salary	369 057
Pension costs	0
Other remuneration	9 338
<b>Sum</b>	<b>1 885 601</b>

The statement includes salaries and variable salaries paid in 2022. 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 2021 and 2022 granted 10 RSUs each under the Euronext Long-Term Incentive Plan. In 2022, a total of NOK 13k, is recognized as expense related to the LTI Plans (NOK 14k in 2021). A total of NOK 1k 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	2022	2021
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 2022 amount to 131 511.

VAT is included in the audit fee.

### Note 4 Other operating expenses

	2022	2021
System & Communications	1 583 729	723 435
Professional services	218 575	540 235
Group internal expenses	671 692	1 049 000
Clearing Expenses	1 307	0
Accommodation	325 155	284 164
Other expenses	1 564 726	946 396
<b>Sum</b>	<b>4 365 184</b>	<b>3 543 230</b>

## Fish Pool ASA

### Note 5 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	-63 806	315 016
Changes in deferred tax assets	20	-630
<b>Tax expense on ordinary profit/loss</b>	<b>-63 786</b>	<b>314 386</b>

Taxable income:		
Ordinary result before tax	-300 909	1 231 017
Permanent differences	45 767	26 527
Changes in temporary differences	-81	2 517
Received intra-group contribution	255 223	0
Provided intra-group contribution	0	-998 800
<b>Taxable income</b>	<b>-1</b>	<b>261 261</b>

Payable tax in the balance:		
Payable tax on this year's result	-63 806	315 016
Payable tax on received Group contribution	63 806	-249 700
<b>Total payable tax in the balance</b>	<b>0</b>	<b>65 316</b>

Calculation of effective tax rate		
Profit before tax	-300 909	1 231 017
Calculated tax on profit before tax	-75 227	307 754
Tax effect of permanent differences	11 442	6 632
<b>Total</b>	<b>-63 786</b>	<b>314 386</b>
Effective tax rate	21,2 %	25,5 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	-80 982	-96 496	-15 514
Long-term receivables and liabilities in foreign currency	-34 068	-18 635	15 433
<b>Total</b>	<b>-115 050</b>	<b>-115 131</b>	<b>-81</b>
Accumulated loss to be brought forward	-1	0	1
<b>Basis for deferred tax assets</b>	<b>-115 050</b>	<b>-115 131</b>	<b>-80</b>
<b>Deferred tax assets (25 %)</b>	<b>-28 763</b>	<b>-28 783</b>	<b>-20</b>

### Note 6 Non-current assets

	<b>Fittings, IT- equipment and software</b>	<b>System development</b>	<b>Total</b>
Purchase cost as of 01.01.2022	1 517 888	1 700 072	3 217 960
Acquisitions 2022	93 219		93 219
<b>= Acquisition cost 31.12.2022</b>	<b>1 611 107</b>	<b>1 700 072</b>	<b>3 311 179</b>

## Fish Pool ASA

Depreciation and down-wr. as of 01.01.2022	1 515 089	1 700 072	3 215 161
+ This year's ordinary depreciations	33 705		33 705
<b>= Depreciation and down-wr. as of 31.12.2022</b>	<b>1 548 794</b>	<b>1 700 072</b>	<b>3 248 866</b>
<hr/>			
Book value 01.01.2022	2 799	0	2 799
+ This year's aquisitions	93 219		93 219
- This year's depreciation	33 705		33 705
<b>= Book value 31.12.2022</b>	<b>62 313</b>	<b>0</b>	<b>62 313</b>
<hr/>			
Economic life	3-10 years	5 years	

### Note 7 Accounts receivables

Accounts receivable amount to NOK 631 000 per 31.12 2022.

There were no provisions for losses on claims in 2022.

### Note 8 Other short-term receivables

Other receivables consist of prepaid costs of NOK 56 874

## Fish Pool ASA

### Note 9 Related parties

Transactions with related parties:

Related party	Agreement	2022	2021
Oslo Børs ASA	Intercompany transactions	14 400	43 200
Oslo Market Solutions AS	Intercompany transactions	0	195 018
Euronext Paris S.A	Intercompany transactions	12 634	810 782
Euronext Amsterdam NV	Intercompany transactions	659 057	0
<b>Sum</b>		<b>686 091</b>	<b>1 049 000</b>

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.

	2022	2021
Intra-group contribution		
Euronext Nordics Holding AS	-290 026	1 135 000
<b>Sum</b>	<b>-290 026</b>	<b>1 135 000</b>

Accounts receivable		
Oslo Børs ASA	0	109 000
<b>Sum</b>	<b>0</b>	<b>109 000</b>

Accounts payable		
Euronext Amsterdam NV	142 498	0
Euronext NV	35 731	0
<b>Sum</b>	<b>178 229</b>	<b>0</b>

### Note 10 Financial instruments

Money market fund	Fair value 01.01.2022	Change in fair value	Fair value 31.12.2022	Acquisition cost
Holberg Likviditet	2 560 511	0	0	2 260 618

### Note 11 Cash and cash equivalents

Cash and cash equivalents comprises a restricted bank account for payroll withholding tax of NOK 209 602.

## Fish Pool ASA

### Note 12 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
<b>Total</b>	<b>170 100</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 AS	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 General Manager:

Name	Position	Ordinary
Søren Martens	General Manager	5 120
<b>Total number of shares</b>		<b>5 120</b>

### Note 13 Equity

	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01.2022	2 211 300	2 500 000	5 285 388	9 996 688
Profit for the year			-237 123	-237 123
Intra-group contribution			226 220	226 220
Dividends			0	0
Share-based payment			-1 663	-1 663
<b>Equity 31.12.2022</b>	<b>2 211 300</b>	<b>2 500 000</b>	<b>5 272 822</b>	<b>9 984 122</b>

### Note 14 Other current liabilities

Other current liabilities consist of accrued wages of NOK 652 067 and accrued expenses of NOK 907 352.

### Note 15 Operational lease

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

	<b>2022</b>
Rental cost	234 196

## Fish Pool ASA

### Note 16 Result per share

	<b>2022</b>	<b>2021</b>
Result	-237 123	916 631
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. Company credit risk is linked to receivables which as per. 31.12.2022 amounted to NOK 705 265. Credit risk is considered low. There is no expensed loss on claims in 2022

### Note 18 Research and development

No research and development projects have been executed during 2022.

### 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 2022, the income statement and the 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 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 2022 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) is 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, 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**

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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, 05. Mai 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kjetil Rimstad  
State Authorised Public Accountant (Norway)



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Kjetil Rimstad

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1044102

IP: 83.241.xxx.xxx

2023-05-05 08:11:34 UTC



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

### Hvordan bekrefter at dette dokumentet er originalen?

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

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

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

**Certificate Of Completion**

Envelope Id: 6D04206B66824954AD1BCD22B15009A2	Status: Completed
Subject: Complete with DocuSign: 2.2 - Annual Accounts Fish Pool ASA 2022.pdf, 2.2 - Board of Directors ...	
Source Envelope:	
Document Pages: 22	Signatures: 12
Certificate Pages: 6	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Helene Stromme
Time Zone: (UTC+01:00) Brussels, Copenhagen, Madrid, Paris	14 PLACE DES REFLETS
	COURBEVOIE, Ile de france 92400
	HStromme@euronext.com
	IP Address: 217.111.22.42

**Record Tracking**

Status: Original	Holder: Helene Stromme	Location: DocuSign
April 20, 2023   12:03	HStromme@euronext.com	

**Signer Events**

Camilla Berg  
camilla.berg@nordpoolgroup.com  
Security Level: Email, Account Authentication (Optional), Digital Certificate

**Signature**

DocuSigned by:  
**Camilla Berg**  
E5D6E71C22064F4...

Signature Adoption: Pre-selected Style  
Using IP Address: 194.19.40.116

Signature Provider Location: <https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

**Timestamp**

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Resent: April 20, 2023 | 12:35  
Viewed: April 20, 2023 | 12:36  
Signed: April 20, 2023 | 12:37

**Signature Provider Details:**

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)

Signature Issuer: DocuSign Cloud Signing CA - S11

**Authentication Details****Identity Verification Details:**

Workflow ID: 634b5a5f-2451-43ab-b539-76240a7cf7aa

Workflow Name: DocuSign ID Verification with EU Advanced

Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.

Identification Method: Electronic ID

Type of Electronic ID: BankID Norway Mobile

Transaction Unique ID: 7e017fd5-716b-5e00-b256-48e6f919f31d

Country or Region of ID: NO

Result: Failed - incorrect signer name

Performed: April 20, 2023 | 12:20

**Identity Verification Details:**

Workflow ID: 634b5a5f-2451-43ab-b539-76240a7cf7aa

Workflow Name: DocuSign ID Verification with EU Advanced

Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.

Identification Method: Electronic ID

Type of Electronic ID: BankID Norway Mobile

Transaction Unique ID: 1d816937-3b99-5a57-a452-e3c6b263cb1e

Country or Region of ID: NO

Result: Passed

Performed: April 20, 2023 | 12:36

**Electronic Record and Signature Disclosure:**

Accepted: April 20, 2023 | 12:36

ID: 22e60a35-70de-49dd-ae84-0b3b55872540

## Signer Events

Ingrid Kassen  
ingrid.kassen@norwell.no  
Security Level: Email, Account Authentication (Optional), Digital Certificate

### Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)

Signature Issuer: DocuSign Cloud Signing CA - S11

### Authentication Details

#### Identity Verification Details:

Workflow ID: 634b5a5f-2451-43ab-b539-76240a7cf7aa  
Workflow Name: DocuSign ID Verification with EU Advanced  
Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.

Identification Method: Electronic ID  
Type of Electronic ID: BankID Norway Mobile  
Transaction Unique ID: 867e402f-6de1-5d92-91a7-4fe3095dc4de  
Country or Region of ID: NO  
Result: Passed  
Performed: April 20, 2023 | 12:34

#### Identity Verification Details:

Workflow ID: 634b5a5f-2451-43ab-b539-76240a7cf7aa  
Workflow Name: DocuSign ID Verification with EU Advanced  
Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.

Identification Method: Electronic ID  
Type of Electronic ID: BankID Norway Mobile  
Transaction Unique ID: 340186cb-670e-53a2-8bb4-0cee309bbb0e  
Country or Region of ID: NO  
Result: Passed  
Performed: April 20, 2023 | 13:41

#### Identity Verification Details:

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Workflow Name: DocuSign ID Verification with EU Advanced  
Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.

Identification Method: Electronic ID  
Type of Electronic ID: BankID Norway Mobile  
Transaction Unique ID: dea1e1c0-bcdd-57ca-8770-4c4d86e77a9b  
Country or Region of ID: NO  
Result: Passed  
Performed: April 21, 2023 | 14:32

### Electronic Record and Signature Disclosure:

Accepted: April 20, 2023 | 13:41  
ID: 042798a1-5131-4a47-b112-ca1bb7336e66

Nicholas Marc Kennedy  
nkennedy@euronext.com  
Mr

Security Level: Email, Account Authentication (Optional), Digital Certificate

### Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E)

Signature Issuer: DocuSign Cloud Signing CA - S11

Authentication: SMS (+31 6 10784123)

### Electronic Record and Signature Disclosure:

Accepted: April 20, 2023 | 12:16  
ID: 132540ff-006f-4750-a7a1-b593b16199b5

## Signature

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**Ingrid Kassen**  
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Signature Adoption: Pre-selected Style

Using IP Address: 77.16.73.183

Signature Provider Location: <https://ps-ws.dsf.docuign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

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Resent: April 21, 2023 | 10:23  
Viewed: April 21, 2023 | 14:32  
Signed: April 21, 2023 | 14:33

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**Nicholas Marc Kennedy**  
11341CF088C7432...

Signature Adoption: Pre-selected Style

Using IP Address: 212.78.162.90

Sent: April 20, 2023 | 12:15  
Viewed: April 20, 2023 | 12:16  
Signed: April 20, 2023 | 12:19

## Signer Events

Øivind Amundsen  
oamundsen@euronext.com  
CEO Oslo Bors  
Oslo Børs  
Security Level: Email, Account Authentication  
(Optional), Digital Certificate

### Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)  
Signature Issuer: DocuSign Cloud Signing CA - S11

### Authentication Details

#### Identity Verification Details:

Workflow ID: 634b5a5f-2451-43ab-b539-76240a7cf7aa  
Workflow Name: DocuSign ID Verification with EU Advanced  
Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.  
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Type of Electronic ID: BankID Norway Mobile  
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Country or Region of ID: NO  
Result: Passed  
Performed: April 21, 2023 | 09:27

### Electronic Record and Signature Disclosure:

Accepted: April 21, 2023 | 09:27  
ID: 0ff22e2c-3446-46f1-81f7-1f1fc5352065

Richard Arnesen  
richardarnesen@me.com  
Security Level: Email, Account Authentication  
(Optional), Digital Certificate

### Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)  
Signature Issuer: DocuSign Cloud Signing CA - S11

### Authentication Details

#### Identity Verification Details:

Workflow ID: 634b5a5f-2451-43ab-b539-76240a7cf7aa  
Workflow Name: DocuSign ID Verification with EU Advanced  
Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Norway Mobile  
Transaction Unique ID: 5d80f7b7-27c6-51fb-b30a-c210f4c3d09f  
Country or Region of ID: NO  
Result: Passed  
Performed: April 24, 2023 | 12:10

### Electronic Record and Signature Disclosure:

Accepted: April 24, 2023 | 12:10  
ID: 09fffd09-1cbc-4165-818a-ffc0309fdd24

Søren Martens  
sm@fishpool.eu  
Security Level: Email, Account Authentication  
(Optional), Digital Certificate

### Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)  
Signature Issuer: DocuSign Cloud Signing CA - S11

### Authentication Details

## Signature

DocuSigned by:  
**Øivind Amundsen**  
BA1935B2F3CD430...

Signature Adoption: Pre-selected Style  
Using IP Address: 212.197.236.76

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DocuSigned by:  
**Richard Arnesen**  
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Signature Adoption: Pre-selected Style  
Using IP Address: 62.115.64.196

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Signature Provider Location: <https://ps-ws.dsf.docuign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

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Signature Provider Location: <https://ps-ws.dsf.docuign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

DocuSigned by:  
**Søren Martens**  
EACAC193960F46E...

Signature Adoption: Pre-selected Style  
Using IP Address: 46.15.53.111

Signature Provider Location: <https://ps-ws.dsf.docuign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

## Timestamp

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Viewed: April 21, 2023 | 09:27  
Signed: April 21, 2023 | 09:28

Sent: April 20, 2023 | 12:14  
Resent: April 21, 2023 | 10:23  
Viewed: April 24, 2023 | 12:10  
Signed: April 24, 2023 | 12:11

Sent: April 20, 2023 | 12:15  
Viewed: April 20, 2023 | 12:21  
Signed: April 20, 2023 | 12:22

Signer Events	Signature	Timestamp
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Identity Verification Details:

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 Workflow Name: DocuSign ID Verification with EU Advanced  
 Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.  
 Identification Method: Electronic ID  
 Type of Electronic ID: BankID Norway Mobile  
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 Country or Region of ID: NO  
 Result: Passed  
 Performed: April 20, 2023 | 12:21

Identity Verification Details:

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 Type of Electronic ID: BankID Norway  
 Transaction Unique ID: 153a4733-eb06-58a6-95f2-fd14695c191b  
 Country or Region of ID: NO  
 Result: Failed - incorrect signer name  
 Performed: April 24, 2023 | 01:17

**Electronic Record and Signature Disclosure:**

Accepted: April 20, 2023 | 12:21  
 ID: 2272d274-dd83-453a-98bc-b27ec30e5447

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Jennifer Grandin  
 jgrandin@euronext.com  
 Executive Assistant



Sent: April 20, 2023 | 12:15

Security Level: Email, Account Authentication (Optional)

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	April 20, 2023   12:15
Envelope Updated	Security Checked	April 20, 2023   12:35
Envelope Updated	Security Checked	April 21, 2023   10:23
Certified Delivered	Security Checked	April 20, 2023   12:21
Signing Complete	Security Checked	April 20, 2023   12:22
Completed	Security Checked	April 24, 2023   12:11

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE (“DISCLOSURE”)**

PLEASE READ THE CONDITIONS BELOW CAREFULLY AND THOROUGHLY AND CONFIRM YOUR AGREEMENT BY SELECTING THE CHECK-BOX NEXT TO ‘*I AGREE TO USE ELECTRONIC RECORDS AND SIGNATURES*’ BEFORE CLICKING ‘CONTINUE’ WITHIN THE DOCUSIGN SYSTEM.

- 1. CAPACITY TO SIGN AND ACCEPT THE TERMS OF USE** By proceeding with this electronic signature process you affirm that you are the person duly identified in the agreement to be signed (“Agreement”) and legally authorized to sign. If you are not authorized to sign the document, please do not forward this email and contact Euronext, who will then forward a new email to the appropriate person.
- 2. COMPLIANCE WITH LAWS AND REGULATION** This signature process is compliant with the REGULATION (EU) No 910/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market (UE regulation eIDAS) and the law governing the Agreement.
- 3. ADVANCED SIGNATURE** According to the applicable certificate policy of the trust service provider, the signature type used is the solution delivered for an advanced signature as defined in the article 26 UE regulation eIDAS provided it is mentioned Protect and Sign under the field “Signature type” of the document delivered by DocuSign for proof of consent.
- 4. ACKNOWLEDGING YOUR CONSENT TO RECEIVE AND SIGN AGREEMENT ELECTRONICALLY** You acknowledge and agree this electronic signature process shall constitute a proof of evidence of your consent to conclude the Agreement and shall be legally binding. You agree that in the event of any conflict between this provision and any provision in the Agreement or any further documentation, this provision shall prevail.
- 5. ACKNOWLEDGING THAT THIS DISCLOSURE IS PART OF YOUR AGREEMENT** You acknowledge and agree that this Disclosure forms part of the Agreement and is incorporated therein by reference. You can access this disclosure electronically and are able to print or electronically save this it for future reference.
- 6. PERSONAL DATA** Euronext (a part of the Euronext Group) is committed to protecting the personal data and upholding the right to privacy of individuals as provided by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (“GDPR”) and any national implementing laws and regulations of the GDPR. The Privacy Statement available at: <https://www.euronext.com/en/privacy-policy> outlines how and why we collect and process personal data and provides an overview of the rights in relation to personal data.

Please inform your staff involved in the workflow of this e-signature about this Privacy Statement.