



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 496 589
Organisasjonsform: Aksjeselskap
Foretaksnavn: REDROCK.AI AS
Forretningsadresse: Buråsen 30
4636 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Oskar Mykland
Dato for fastsettelse av årsregnskapet: 31.10.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 500 000	0
Sum inntekter		2 500 000	0
Kostnader			
Varekostnad		1 687	0
Lønnskostnad	2	4 669 331	0
Annen driftskostnad	2	617 863	19 819
Sum kostnader		5 288 881	19 819
Driftsresultat		-2 788 881	-19 819
Annen finanskostnad		2 425	
Sum finanskostnader		2 425	
Netto finans		-2 425	
Ordinært resultat før skattekostnad		-2 791 306	-19 819
Ordinært resultat etter skattekostnad		-2 791 306	-19 819
Årsresultat		-2 791 306	-19 819
Overføringer og disponeringer			
Udekket tap	5	-2 791 306	-19 819
Sum overføringer og disponeringer		-2 791 306	-19 819



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	22 787 171	22 787 171
Sum immaterielle eiendeler		22 787 171	22 787 171
Sum anleggsmidler		22 787 171	22 787 171
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		9 167	0
Konsernfordringer			6 990
Sum fordringer		9 167	6 990
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		350 974	0
Sum bankinnskudd, kontanter og lignende		350 974	0
Sum omløpsmidler		360 141	6 990
SUM EIENDELER		23 147 312	22 794 161
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	100 000	100 000
Overkurs	4	15 000	15 000
Sum innskutt egenkapital	4	115 000	115 000
Opptjent egenkapital			
Udekket tap	5	2 899 416	108 110
Sum opptjent egenkapital		-2 899 416	-108 110



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		-2 784 416	6 890
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		27 143	0
Skyldige offentlige avgifter		518 904	
Kortsiktig konserngjeld	9	24 864 858	22 787 171
Annen kortsiktig gjeld		520 824	100
Sum kortsiktig gjeld		25 931 729	22 787 271
Sum gjeld		25 931 729	22 787 271
SUM EGENKAPITAL OG GJELD		23 147 313	22 794 161



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 944140

Enheten

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Organisasjonsform: Aksjeselskap
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4636 KRISTIANSAND S

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Oskar Mykland
Dato for fastsettelse av årsregnskapet: 31.10.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 24.11.2022



Organisasjonsnr: 996 496 589
REDROCK.AI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 500 000	0
Sum inntekter		2 500 000	0
Kostnader			
Varekostnad		1 687	0
Lønnskostnad	2	4 669 331	0
Annen driftskostnad	2	617 863	19 819
Sum kostnader		5 288 881	19 819
Driftsresultat		-2 788 881	-19 819
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REDROCK.AI AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	22 787 171	22 787 171
Sum immaterielle eiendeler		22 787 171	22 787 171
Sum anleggsmidler		22 787 171	22 787 171
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		9 167	0
Konsernfordringer			6 990
Sum fordringer		9 167	6 990
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		350 974	0
Sum bankinnskudd, kontanter og lignende		350 974	0
Sum omløpsmidler		360 141	6 990
SUM EIENDELER		23 147 312	22 794 161

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	100 000	100 000
Overkurs	4	15 000	15 000
Sum innskutt egenkapital	4	115 000	115 000
Opptjent egenkapital			
Udekket tap	5	2 899 416	108 110
Sum opptjent egenkapital		-2 899 416	-108 110
Sum egenkapital		-2 784 416	6 890
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		27 143	0
Skyldige offentlige avgifter		518 904	



Kortsiktig konserngjeld	9	24 864 858	22 787 171
Annen kortsiktig gjeld		520 824	100
Sum kortsiktig gjeld		25 931 729	22 787 271
Sum gjeld		25 931 729	22 787 271
SUM EGENKAPITAL OG GJELD		23 147 313	22 794 161



Organisasjonsnr: 996 496 589
REDROCK.AI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
8

Note
2

Antall årsverk i regnskapsåret
6.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	4097027.00	
Folketrygdavgift	Årets	Fjorårets
	583839.00	
Pensjonskostnader	Årets	Fjorårets
	0.00	
Andre ytelser	Årets	Fjorårets
	-11535.00	
Sum lønnskostnader	Årets	Fjorårets
	4669331.00	

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
Konsernregnskap			
Morselskapet sitt navn			
Forretningskontor for morselskapet			
Begrunnelse for at datterselskap er utelatt fra konsolideringen			
Konsern, tilknyttet selskap m.v. - fordringer og gjeld			
Fordringer			
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato 06.04.2022	Din/Deres dato 11.03.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR479599312	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/5243647	Postadresse Postboks 9200 Grønland 0134 OSLO

OCEAN INFINITY GROUP HOLDING (NORWAY) AS
Buråsen 30
4636 KRISTIANSAND S

Att. Christoffer Jørgenvåg

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 11. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Ocean Infinity Group Holding (Norway) AS (tidligere Red Rock AS)	org.nr. 914 730 880
Ocean Infinity Marine (Norway) AS (tidligere Red Rock Marine AS)	org.nr. 997 388 232
Ocean Infinity Solutions AS (tidligere Red Rock Solutions AS)	org.nr. 994 588 982
Ocean Infinity.AI AS (tidligere RedRock.AI AS)	org.nr. 996 496 589
Ocean Infinity Stepchange AS (tidligere StepChange AS)	org.nr. 841 955 412

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Ocean Infinity Group Holding (Norway) AS er morselskap for øvrige selskap og ultimate eier for konsernet er et utenlandsk selskap. Konsernet driver virksomhet innen produksjon av løfte- og håndteringsutstyr til skip og båter, programmeringstjenester og bedriftsrådgivning og annen administrativ rådgivning. Selskapene i konsernet har utenlandsk styreleder.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.



Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til ”informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapenes ultimate eier er et utenlandsk selskap. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual report

Crane5 AS

2021



**Annual report
Crane5 AS
Profit and loss statement**

OPERATING REVENUE AND OPERATING EXPENSES	NOTE	2021	2020
Revenue		<u>2 500 000</u>	<u>0</u>
Total operating revenue		<u>2 500 000</u>	<u>0</u>
Costs of goods sold		1 687	0
Payroll and related costs	2	4 669 331	0
Other operating expenses	2	<u>617 863</u>	<u>19 819</u>
Total operating expenses		<u>5 288 881</u>	<u>19 819</u>
Operating profit/(loss)		<u>-2 788 881</u>	<u>-19 819</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Other interest cost		<u>-2 425</u>	<u>0</u>
Financial items, net		<u>-2 425</u>	<u>0</u>
Profit/(loss)before taxation		<u>-2 791 306</u>	<u>-19 819</u>
Income tax	6	<u>0</u>	<u>0</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>-2 791 306</u>	<u>-19 819</u>
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
Transferred to other equity		-2 791 306	-19 817
Total allocations and equity transfers	5	-2 791 306	-19 817



Annual report
Crane5 AS
Balance sheet at 31 December

ASSETS	NOTE	2021	2020
Non-current assets			
Intangible assets			
Research and development	3	<u>22 787 171</u>	<u>22 787 171</u>
Total intangible assets		<u>22 787 171</u>	<u>22 787 171</u>
Total non-current assets		<u>22 787 171</u>	<u>22 787 171</u>
Current assets			
Current assets			
Other receivables		9 167	0
Loans to group companies	9	0	6 990
Cash and cash equivalents		<u>350 974</u>	<u>0</u>
Total current assets		<u>360 141</u>	<u>6 990</u>
TOTAL ASSETS		<u>23 147 312</u>	<u>22 794 161</u>



Annual report
Crane5 AS
Balance sheet at 31 December

SHAREHOLDERS EQUITY AND LIABILITIES	NOTE	2021	2020
Shareholders equity			
Paid-in equity			
Share capital (100 shares at NOK 1 000)	4	100 000	100 000
Share premium		<u>15 000</u>	<u>15 000</u>
Total paid-in equity		<u>115 000</u>	<u>115 000</u>
Retained earnings			
Other equity		<u>-2 899 416</u>	<u>-108 110</u>
Total retained earnings		<u>-2 899 416</u>	<u>-108 110</u>
Total shareholders equity	5	<u>-2 784 416</u>	<u>6 890</u>
Liabilities			
Current liabilities			
Loans from group companies	9	24 864 858	22 787 171
Accounts payable		27 143	0
Other taxes and withholdings		518 904	0
Other current liabilities		<u>520 824</u>	<u>100</u>
Total current liabilities		<u>25 931 729</u>	<u>22 787 271</u>
Total liabilities		<u>25 931 729</u>	<u>22 787 271</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u><u>23 147 312</u></u>	<u><u>22 794 161</u></u>

Kristiansand, 31.10.2022

Board of

Vidar Hansen
Chairman

Christoffer Jørgenvåg
CEO



**Annual report
Crane5 AS**

Notes to the accounts, year ended 31 December 2021

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition has been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Capitalized interests

Construction loan interest connected with plants under construction are capitalized as part of the cost of the plant.

**Shares in subsidiaries and associates**

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are

Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value. For raw materials and work in progress, the net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognised at the lower of full production cost and fair value.

Revenue**Sale of goods:**

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

Construction contracts

For construction contracts, revenue is recognised continually based on the stage of completion of the project (the percentage of completion method). The stage of completion is calculated from the incurred costs on the balance sheet day as a percentage of total estimated costs. For construction contracts expected to yield

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Product warranties and service obligations

Revenue relating to future warranties and service obligations is not considered as earned and is consequently recorded as deferred revenue under other current liabilities. The deferred revenue is amortised on a straight-line basis over the warranty and service period.

Product warranties and service obligations

In case of sale, the entire sale price is recorded as revenue on the time of sale, including the part relating to future warranties and service obligations. An accrual for future warranties and service obligations is made.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Government grants

Investment grants are recognised in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs.

**Note 2 Payroll costs, number of employees, benefits, loans to employees etc.**

Payroll costs	2021	2020
Wages and salaries	4 097 027	-
Social security tax	583 839	-
Pension costs	-	-
Other benefits	-11 535	-
Total	4 669 331	-

Average number of employees during the year 6,0 -

	Salaries, etc.	Pensions	Other benefits
CEO	-	-	-

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2021	2020
Statutory audit	12 200	10 145
Other assurance services	23 300	-

Note 3 Intangible assets**Group**

	R&D	Total
Cost at 1 January 2021	22 787 171	22 787 171
Additions	-	-
Disposals	-	-
Cost at 31 Desember 2021	22 787 171	22 787 171

Acc. amortisation at 31 December 2021	-	-
Net accumulated and reversed impairment at 31 December 2021	-	-
Accumulated and reversed amortisation and impairment at 31 December 2021	-	-
Balance at 31 December 2021	22 787 171	22 787 171

Current year amortisation charge	-	-
Current year impairment charge	-	-
Current year reversal of impairment charges	-	-

Economic life 5 years
Amortisation method straight-line

Note 4 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists of the following classes:

	Number
Ordinary shares	100
Total	100

Ownership structure *	Shares
RRAI AS	75
Red Rock AS	25
Total shareholders with minimum 1% ownership	100
Total remaining shareholders	-
Total number of shares	100

* As per 17th October 2022

Note 5 Equity

	Share capital	Share premium	Other Equity	Total
Equity at 1 January 2021	100 000	15 000	-108 110	6 890
This year's change in equity:				
Received/given group contribution	-	-	-	-
Profit/(loss) of the year	-	-	-2 791 306	-2 791 306
Equity at 31 December 2021	100 000	15 000	-2 899 416	-2 784 416



Note 6 Income tax expense

Specification of income tax expense:	2021	2020
Current income tax payable	-2 791 306	-19 819
Changes in deferred tax	-	-
Effect of changes in tax rules	-	-
Changes in deferred tax related to previous years adjustments	-	-
Tax on profit/(loss)	-2 791 306	-19 819

Specification of current income tax payable:	2021	2020
This year's payable income tax expense	-2 791 306	-19 819
Permanent differences	-	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
Current taxable income	-2 791 306	-19 819

Specification of basis for deferred tax:	2021	2020
Differences that are settled:		
Temporary differences operating assets incl. goodwill	-	-
Temporary differences current assets/current liabilities	-	-
Temporary differences fixed assets/long-term liabilities	-	-
Temporary differences, manufacturing contracts	-	-
Losses that can be carried forward for tax purposes	-3 036 862	-245 556
Deferred tax basis / (deferred tax benefit)	-3 036 862	-245 556
Tax rate	22 %	22 %
Deferred tax / (deferred tax benefit)	-668 110	-54 022
Deferred tax benefit booked	-	-

Note 7 Financial market risk

Interest

Market fluctuations affect the fair value of interest-bearing loans, receivables, trade payables and potentially derivatives. The goal of interest rate risk management is to reduce the impact of interest rate changes related to income, balance sheet and cash flow.

Cash-flow

The purpose of cash-flow management is to maintain optimal liquidity to finance the business operations at all times and minimize financial costs associated with bank credit facilities as well as avoid financial concerns. The risk is minimized by balancing repayment of long-term loans, in addition to retaining flexible credit facility agreements.

Credit

Credit risk is managed through contract terms, including down payment, bank guarantees or other guarantees, and by monitoring the creditworthiness of the customers. Credit risk associated with large contracts is shared with financial institutions, insurance companies or export guarantee institutions where possible.

Public Grants

Public subsidy paid may be refunded in whole or in part based on given assumptions. This relates to business transfer, equipment or intellectual property rights being sold or moved out of the country or from one district policy area to another area within five years from the date of payment. In addition, grants may be claimed back if the grant recipient provides incorrect information or the grant is not used in accordance with the conditions for the grant. If documented project costs at the disbursement deadline are lower than the project costs that were assumed in the cost basis for the commitment, the basis for disbursement will be reduced accordingly. If too much subsidy has been paid after such a reduction, too much subsidy may be claimed back.



Note 8 Going concern assumption

The company's equity has been lost. The negative equity situation will be rectified through reversal of debt to parent company (and carry-forward loss lapses). In addition owners will provided the company with the necessary working capital. In accordance with Section 3-3 of the Accounting Act, it is hereby confirmed that the conditions for continued operation are present, and that the accounts have been drawn up under this condition. The basis for this can be found in the company's long-term forecast.

Note 9 Loan to and from group companies

	2021	2020
Loan to group companies:		
Ocean Infinity Solutions AS **	-	6 990
Sum loan from group companies	-	6 990
Loan from group companies:		
Ocean Infinity Marine AS *	394 019	-
Ocean Infinity Solutions AS **	313 097	-
Ocean Infinity Group Holding (Norway) AS *	24 157 741	22 787 171
Sum loan from group companies:	24 864 858	22 787 171

* Declared bankruptcy 21. September 2022

** Ocean Infinity Solutions AS changed name to Crane2 AS 20th September 2022.

Note 10 Contingent outcome and events after the balance sheet date

The parent company Ocean Infinity Group Holding (Norway) AS and the sister company Ocean Infinity Marine (Norway) AS decided on 21 September to declare bankruptcy. On 30 September, an agreement was signed between the Administrator, the secured creditors and an investor group (Acron Development and Percept) as new owners.



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To the General Meeting of Crane 5 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Crane 5 AS (the Company), which comprise the balance sheet as at 31 December 2021, the income 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance 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 as required by laws and regulations 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.

Precision

The value of capitalized development costs is dependent on the successful commercialization of the company's technology. The company has lost equity. Continued operations depend on positive results in the future. These conditions do not affect the conclusion in the section above.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Organisasjonsnummer: 990 211 282

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Independent Auditor's Report -
Crane 5 AS

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

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.

Kristiansand, 3. November 2022
Deloitte AS

Olav Kr. Stokkenes
State Authorised Public Accountant