



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Christoffer Andre Jørgenvåg
Dato for fastsettelse av årsregnskapet: 16.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		118 405	2 500 000
Annen driftsinntekt		1 900 000	
Sum inntekter		2 018 405	2 500 000
Kostnader			
Varekostnad		1 641 412	1 687
Lønnskostnad		5 182 516	4 669 331
Annen driftskostnad		1 024 439	617 863
Sum kostnader		7 848 367	5 288 881
Driftsresultat		-5 829 962	-2 788 881
Finansinntekter og finanskostnader			
Annen renteinntekt		43	
Annen finansinntekt		10 943	
Sum finansinntekter		10 986	
Annen rentekostnad		74 749	2 425
Annen finanskostnad		6 406	
Sum finanskostnader		81 155	2 425
Netto finans		-70 169	-2 425
Ordinært resultat før skattekostnad		-5 900 131	-2 791 306
Skattekostnad på resultat		13 386	
Ordinært resultat etter skattekostnad		-5 913 517	-2 791 306
Årsresultat		-5 913 517	-2 791 306
Årsresultat etter minoritetsinteresser		-5 913 517	-2 791 306
Totalresultat		-5 913 517	-2 791 306
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Udekket tap			-2 791 306
Avsatt til annen egenkapital		-5 913 517	
Sum overføringer og disponeringer		-5 913 517	-2 791 306



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		27 415 309	22 787 171
Sum immaterielle eiendeler		27 415 309	22 787 171
Sum anleggsmidler		27 415 309	22 787 171
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		1 650 705	9 167
Konsernfordringer		120 788	
Sum fordringer		1 771 493	9 167
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		393 712	350 974
Sum bankinnskudd, kontanter og lignende		393 712	350 974
Sum omløpsmidler		2 165 205	360 141
SUM EIENDELER		29 580 514	23 147 312
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		75 000	100 000
Overkurs		11 250	15 000
Sum innskutt egenkapital		86 250	115 000
Opptjent egenkapital			
Annen egenkapital		24 297 668	
Udekket tap			2 899 416



Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		24 297 668	-2 899 416
Sum egenkapital		24 383 918	-2 784 416
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		3 200 269	24 444 130
Sum annen langsiktig gjeld		3 200 269	24 444 130
Sum langsiktig gjeld		3 200 269	24 444 130
Kortsiktig gjeld			
Leverandørgjeld		410 496	27 143
Betalbar skatt		13 386	
Skyldig offentlige avgifter		586 699	518 904
Kortsiktig konserngjeld			420 728
Annen kortsiktig gjeld		985 746	520 824
Sum kortsiktig gjeld		1 996 327	1 487 599
Sum gjeld		5 196 596	25 931 729
SUM EGENKAPITAL OG GJELD		29 580 514	23 147 313



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 710020

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Brønnøysundregistrene, 23.08.2023



Organisasjonsnr: 996 496 589
REDROCK.AI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		118 405	2 500 000
Annen driftsinntekt		1 900 000	
Sum inntekter		2 018 405	2 500 000
Kostnader			
Varekostnad		1 641 412	1 687
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Annen driftskostnad		1 024 439	617 863
Sum kostnader		7 848 367	5 288 881
Driftsresultat		-5 829 962	-2 788 881
Finansinntekter og finanskostnader			
Annen renteinntekt		43	
Annen finansinntekt		10 943	
Sum finansinntekter		10 986	
Annen rentekostnad		74 749	2 425
Annen finanskostnad		6 406	
Sum finanskostnader		81 155	2 425
Netto finans		-70 169	-2 425
Ordinært resultat før skattekostnad			
Skattekostnad på resultat		13 386	
Ordinært resultat etter skattekostnad		-5 913 517	-2 791 306
Årsresultat		-5 913 517	-2 791 306
Årsresultat etter minoritetsinteresser			
		-5 913 517	-2 791 306
Totalresultat		-5 913 517	-2 791 306
Overføringer og disponeringer			
Udekket tap			-2 791 306
Avsatt til annen egenkapital		-5 913 517	
Sum overføringer og disponeringer		-5 913 517	-2 791 306



Organisasjonsnr: 996 496 589
REDROCK.AI AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utvikling 27 415 309 22 787 171

Sum immaterielle eiendeler 27 415 309 22 787 171

Sum anleggsmidler 27 415 309 22 787 171

Omløpsmidler

Varer

Fordringer

Andre kortsiktige fordringer 1 650 705 9 167

Konsernfordringer 120 788

Sum fordringer 1 771 493 9 167

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l. 393 712 350 974

Sum bankinnskudd, kontanter og lignende 393 712 350 974

Sum omløpsmidler 2 165 205 360 141

SUM EIENDELER 29 580 514 23 147 312

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 75 000 100 000

Overkurs 11 250 15 000

Sum innskutt egenkapital 86 250 115 000

Opptjent egenkapital

Annen egenkapital 24 297 668

Udekket tap 2 899 416

Sum opptjent egenkapital 24 297 668 -2 899 416

Sum egenkapital 24 383 918 -2 784 416

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 3 200 269 24 444 130



Sum annen langsiktig gjeld	3 200 269	24 444 130
Sum langsiktig gjeld	3 200 269	24 444 130
Kortsiktig gjeld		
Leverandørgjeld	410 496	27 143
Betalbar skatt	13 386	
Skyldig offentlige avgifter	586 699	518 904
Kortsiktig konserngjeld		420 728
Annen kortsiktig gjeld	985 746	520 824
Sum kortsiktig gjeld	1 996 327	1 487 599
Sum gjeld	5 196 596	25 931 729
SUM EGENKAPITAL OG GJELD	29 580 514	23 147 313



Organisasjonsnr: 996 496 589
REDROCK.AI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
11.30

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



RESULTATREGNSKAP

REDROCK.AI AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	2022	2021
Salgsinntekt		118 405	2 500 000
Annen driftsinntekt		1 900 000	0
Sum driftsinntekter		2 018 405	2 500 000
Varekostnad		1 641 412	1 687
Lønnskostnad		5 182 516	4 669 331
Annen driftskostnad		1 024 439	617 863
Sum driftskostnader		7 848 367	5 288 881
Driftsresultat		-5 829 962	-2 788 881
FINANSINNEKTER OG FINANSKOSTNADER			
Annen renteinntekt		43	0
Annen finansinntekt		10 943	0
Annen rentekostnad		74 749	2 425
Annen finanskostnad		6 406	0
Resultat av finansposter		-70 169	-2 425
Resultat før skattekostnad		-5 900 131	-2 791 306
Skattekostnad på resultat		13 386	0
Resultat		-5 913 517	-2 791 306
EKSTRAORDINÆRE INNEKTER OG KOSTNADER			
Årsresultat		-5 913 517	-2 791 306
OVERFØRINGER			
Avsatt til annen egenkapital		-5 913 517	0
Overført til udekket tap		0	2 791 306
Sum overføringer		-5 913 517	-2 791 306

REDROCK.AI AS

SIDE 1



BALANSE

REDROCK.AI AS

EIENDELER	Note	2022	2021
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utvikling		27 415 309	22 787 171
Sum immaterielle eiendeler		27 415 309	22 787 171
VARIGE DRIFTSMIDLER			
FINANSIELLE ANLEGGSMIDLER			
Sum anleggsmidler		27 415 309	22 787 171
OMLØPSMIDLER			
FORDRINGER			
Andre kortsiktige fordringer		1 650 705	9 167
Konsernfordringer		120 788	0
Sum fordringer		1 771 493	9 167
INVESTERINGER			
Bankinnskudd, kontanter o.l.		393 712	350 974
Sum omløpsmidler		2 165 205	360 141
Sum eiendeler		29 580 514	23 147 312

REDROCK.AI AS

SIDE 2



BALANSE

REDROCK.AI AS

EGENKAPITAL OG GJELD	Note	2022	2021
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital		75 000	100 000
Overkurs		11 250	15 000
Sum innskutt egenkapital		86 250	115 000
OPPTJENT EGENKAPITAL			
Annen egenkapital		24 297 668	0
Udekket tap		0	-2 899 416
Sum opptjent egenkapital		24 297 668	-2 899 416
Sum egenkapital		24 383 918	-2 784 416
GJELD			
AVSETNING FOR FORPLIKTELSE			
ANNEN LANGSIKTIG GJELD			
Langsiktig konserngjeld		3 200 269	24 444 130
Sum annen langsiktig gjeld		3 200 269	24 444 130
KORTSIKTIG GJELD			
Leverandørgjeld		410 496	27 143
Betalbar skatt		13 386	0
Skyldig offentlige avgifter		586 699	518 904
Konserngjeld		0	420 728
Annen kortsiktig gjeld		985 746	520 824
Sum kortsiktig gjeld		1 996 327	1 487 599
Sum gjeld		5 196 596	25 931 729
Sum egenkapital og gjeld		29 580 514	23 147 313

16.06.2023
Styret i Redrock.ai AS

Vidar Hansen
styreleder



Annual report



RedRock.AI AS

2022



**Annual report
RedRock.AI AS
Profit and loss statement**

OPERATING REVENUE AND OPERATING EXPENSES	NOTE	2022	2021
Revenue		118 405	2 500 000
Other operating revenue		<u>1 900 000</u>	<u>0</u>
Total operating revenue		<u>2 018 405</u>	<u>2 500 000</u>
Costs of goods sold		1 641 412	1 687
Payroll and related costs	1	5 182 516	4 669 331
Other operating expenses	1	<u>1 024 437</u>	<u>617 863</u>
Total operating expenses		<u>7 848 365</u>	<u>5 288 881</u>
Operating profit/(loss)		<u>-5 829 960</u>	<u>-2 788 881</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Other Interest income		43	0
Other financial income		10 943	0
Other interest cost		-74 749	-2 425
Other financial expenses		<u>-6 406</u>	<u>0</u>
Financial items, net		<u>-70 169</u>	<u>-2 425</u>
Profit/(loss)before taxation		<u>-5 900 129</u>	<u>-2 791 306</u>
Income tax	2	<u>13 386</u>	<u>0</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>-5 913 515</u>	<u>-2 791 306</u>
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
Transferred to other equity		-5 913 515	-2 791 306
Total allocations and equity transfers	3	-5 913 515	-2 791 306



Annual report
RedRock.AI AS
Balance sheet at 31 December

ASSETS	NOTE	2022	2021
Non-current assets			
Intangible assets			
Research and development	4	<u>27 415 309</u>	<u>22 787 171</u>
Total intangible assets		<u>27 415 309</u>	<u>22 787 171</u>
Total non-current assets		<u>27 415 309</u>	<u>22 787 171</u>
Current assets			
Accounts receivable		120 788	0
Other receivables		1 650 705	9 167
Cash and cash equivalents		<u>393 712</u>	<u>350 974</u>
Total current assets		<u>2 165 205</u>	<u>360 141</u>
TOTAL ASSETS		<u>29 580 514</u>	<u>23 147 312</u>





Annual report
RedRock.AI AS
Balance sheet at 31 December

SHAREHOLDERS EQUITY AND LIABILITIES	NOTE	2022	2021
Shareholders equity			
Paid-in equity			
Share capital (100 shares at NOK 1 000)	5	75 000	100 000
Share premium		-3 750	15 000
Other paid-in equity		<u>15 000</u>	<u>0</u>
Total paid-in equity		<u>86 250</u>	<u>115 000</u>
Retained earnings			
Other equity		<u>24 297 668</u>	<u>-2 899 416</u>
Total retained earnings		<u>24 297 668</u>	<u>-2 899 416</u>
Total shareholders equity	3	<u>24 383 918</u>	<u>-2 784 416</u>
Liabilities			
Current liabilities			
Loans from group companies	6	3 200 269	24 864 858
Tax payable	2	13 386	0
Accounts payable		410 496	27 143
Other taxes and withholdings		586 699	518 904
Other current liabilities		<u>985 746</u>	<u>520 824</u>
Total current liabilities		<u>5 196 596</u>	<u>25 931 729</u>
Total liabilities		<u>5 196 596</u>	<u>25 931 729</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>29 580 514</u>	<u>23 147 312</u>

Kristiansand, 16.06.2023

Board of


Vidar Hansen
Chairman


Christoffer Jørgenvåg
CEO



**Annual report
RedRock.AI AS**

Notes to the accounts, year ended 31 December 2022

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.

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.

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.

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.

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

Payroll costs	2022	2021
Wages and salaries	8 361 283	4 085 227
Social security tax	1 219 244	583 839
Pension costs	195 458	-
Capitalized wages and salaries	-4 628 138	-
Other benefits	34 669	265
Total	5 182 516	4 669 331

Average number of employees during the year	11,3	6,0
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Note 2 Income tax expense

Specification of income tax expense:	2022	2021
Current income tax payable	13 386	-
Changes in deferred tax	-	-
Tax on profit/(loss)	13 386	-

Specification of current income tax payable:	2022	2021
This year's payable income tax expense	-5 900 129	-2 791 306
Permanent differences	5 960 975	-
Current taxable income	60 845	-2 791 306

Specification of basis for deferred tax:	2022	2021
Differences that are settled:		
Losses that can be carried forward for tax purposes	-	-3 036 862
Deferred tax basis / (deferred tax benefit)	-	-3 036 862
Tax rate	22 %	22 %
Deferred tax / (deferred tax benefit)	-	-668 110
Deferred tax benefit booked	-	-



Note 3 Equity

	Share capital	Other paid in capital	Approved, not registered capital reduction	Other Equity	Total
Equity at 1 January 2022	100 000	15 000	-	-2 899 416	-2 784 416
This year's change in equity:					
Debt cancellation	-	-	-	33 081 851	33 081 851
Equityshare partial liquidated*	-	-	-28 750	-5 932 225	-5 960 975
Other Changes	-	-	-	5 960 975	5 960 975
Profit/(loss) of the year	-	-	-	-5 913 515	-5 913 515
Equity at 31 December 2022	100 000	15 000	-28 750	24 297 669	24 383 918

* On 22 December, it was decided to carry out a partial liquidation of 25 shares against Red Rock AS (100% of their ownership). New share capital kr 75 000.

Note 4 Intangible assets

Group	R&D	Total
Cost at 1 January 2022	22 787 171	22 787 171
Additions	4 628 138	4 628 138
Disposals	-	-
Cost at 31 December 2022	27 415 309	27 415 309
Acc. amortisation at 31 December 2022	-	-
Net accumulated and reversed impairment at 31 December 2022	-	-
Accumulated and reversed amortisation and impairment at 31 December 2022	-	-
Balance at 31 December 2022	27 415 309	27 415 309
Current year amortisation charge	-	-
Current year impairment charge	-	-
Current year reversal of impairment charges	-	-
Economic life	5 years	
Amortisation method	straight-line	

Depreciation will start in 2023 when the company adopts and gains revenue of the developed technology.

Note 5 Share capital and shareholder information

The share capital in the company at 31 December 2022 consists of the following classes:

	Number
Ordinary shares	100
Total	100
Ownership structure *	
Hive Autonomy AS	75
Red Rock AS	25
Total shareholders with minimum 1% ownership	100
Total remaining shareholders	-
Total number of shares	100

* On 22 December, it was decided to carry out a partial liquidation of 25 shares against Red Rock AS (100% of their ownership).

Note 6 Loan to and from group companies

	2022	2022
Loan from group companies:		
Percept AS	1 889 367	-
Red Rock Solutions AS	1 207 068	313 097
Stepchange AS	103 834	-
Ocean Infinity Group Holding (Norway) AS *	-	24 157 741
Ocean Infinity Marine (Norway) AS *	-	394 019
Sum loan from group companies:	3 200 269	24 864 858

* Declared bankruptcy 21. September 2022



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

To meet the expected revenue growth in 2023, the company significantly strengthened its equity in October 2022. The first commercial contracts have been signed, and profits from operations are expected for 2023. In accordance with Section 3-3 of the Accounting Act, we confirm that the conditions for continued operation are present and that the financial statements have been prepared under this assumption. The basis for this can be found in the company's long-term forecast.

Note 9 Contingent outcome and events after the balance sheet date

After the balance sheet date, the company has entered into several commercial contracts for the use of its autonomy-assisted operations through our innovative technologies, and amongst these a contract for development of remote operating of Moss Harbor port crane.



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To the General Meeting of Redrock.ai AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Redrock.ai AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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.

Emphasis of Matter

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

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.

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

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Pennco Dokumentno.kkct: MAOKQ-4V78-0GWMW-40FA7-X8EUY-ZHOSX



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Independent Auditor's Report -
Ocean Infinity.ai AS

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, 10 July 2023
Deloitte AS

Siv Vøllestad Larsen
State Authorised Public Accountant

Penneo Dokumentnr: MAOKQ-4V178-0GWMW-40FA7-X8EUY-ZHOSX



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Siv Vøllestad Larsen

Statsautorisert revisor

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Skatteetaten

Vår dato
06.04.2022

Din/Deres dato
11.03.2022

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Org.nr
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Vår referanse
2022/5243647

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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.