



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 164 778  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SØLVTRANS REDERI III AS  
Forretningsadresse: Skansekaia 4B  
6002 ÅLESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Ove Myrvoll  
Dato for fastsettelse av årsregnskapet: 29.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 03.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1, 2	815 343 000	606 821 000
Other income	1		103 000
<b>Sum inntekter</b>		<b>815 343 000</b>	<b>606 924 000</b>
<b>Kostnader</b>			
Operating expenses vessels	4	72 044 000	68 311 000
Crew expenses	2, 3	178 243 000	140 410 000
Depreciation	5	51 946 000	43 392 000
Other operating expenses	2, 3, 6	20 944 000	16 014 000
<b>Sum kostnader</b>		<b>323 179 000</b>	<b>268 127 000</b>
<b>Driftsresultat</b>		<b>492 165 000</b>	<b>338 797 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	2 605 000	3 585 000
Other financial income	7	17 563 000	30 873 000
<b>Sum finansinntekter</b>		<b>20 168 000</b>	<b>34 458 000</b>
Annen rentekostnad	7	162 220 000	109 569 000
Other financial expenses	7	96 493 000	149 101 000
<b>Sum finanskostnader</b>		<b>258 713 000</b>	<b>258 671 000</b>
<b>Netto finans</b>		<b>-238 544 000</b>	<b>-224 213 000</b>
<b>Resultat før skattekostnad</b>		<b>253 621 000</b>	<b>114 584 000</b>
Income tax expense	8	2 259 000	873 000
<b>Årsresultat</b>		<b>251 362 000</b>	<b>113 711 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>251 362 000</b>	<b>113 711 000</b>
<b>Totalresultat</b>		<b>251 362 000</b>	<b>113 711 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5		
Concessions, patents, licences, trademarks, and similar rights	5		
Utsatt skattefordel	5, 8		
Goodwill	5		
<b>Varige driftsmidler</b>			
Buildings and land	5		
Machinery and equipment	5		
Vessels	5	3 879 055 000	3 623 415 000
Equipment and other movables	5		
<b>Sum varige driftsmidler</b>		<b>3 879 055 000</b>	<b>3 623 415 000</b>
Other non-current receivables	6		
<b>Sum anleggsmidler</b>		<b>3 879 055 000</b>	<b>3 623 415 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	4	<b>5 253 000</b>	<b>2 078 000</b>
<b>Fordringer</b>			
Accounts receivables	6	268 270 000	133 700 000
Other current receivables		25 058 000	10 164 000
Konsernfordringer	2	21 648 000	26 034 000
Krav på innbetaling av selskapskapital	7		
<b>Sum fordringer</b>		<b>314 976 000</b>	<b>169 899 000</b>
Cash and cash equivalents	6		
<b>Sum omløpsmidler</b>		<b>320 229 000</b>	<b>171 977 000</b>
<b>SUM EIENDELER</b>		<b>4 199 284 000</b>	<b>3 795 392 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	150 000	150 000
Overkurs	10	1 504 154 000	1 504 154 000
<b>Sum innskutt egenkapital</b>		<b>1 504 304 000</b>	<b>1 504 304 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	206 176 000	-45 186 000
Udekket tap	10		
<b>Sum opptjent egenkapital</b>		<b>206 176 000</b>	<b>-45 186 000</b>
<b>Sum egenkapital</b>		<b>1 710 480 000</b>	<b>1 459 118 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7		
Obligasjonslån	2, 6	2 312 434 000	2 227 004 000
Other non-current liabilities	8		
<b>Sum annen langsiktig gjeld</b>		<b>2 312 434 000</b>	<b>2 227 004 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 312 434 000</b>	<b>2 227 004 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		42 366 000	54 975 000
Payable tax	8	1 921 000	417 000
Public duties payable		31 877 000	16 329 000
Kortsiktig konserngjeld	2	64 546 000	30 211 000
Other current liabilities		35 660 000	7 338 000
<b>Sum kortsiktig gjeld</b>		<b>176 370 000</b>	<b>109 270 000</b>
<b>Sum gjeld</b>		<b>2 488 804 000</b>	<b>2 336 274 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 199 284 000</b>	<b>3 795 392 000</b>

### POSTER UTENOM BALANSEN



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Garantistillelser	11		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 727886

#### Enheten

Organisasjonsnummer: 919 164 778  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SØLVTRANS REDERI III AS  
Forretningsadresse: Skansekaia 4B  
6002 ÅLESUND

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Ove Myrvoll  
Dato for fastsettelse av årsregnskapet: 29.04.2025

#### Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 02.08.2025



Organisasjonsnr: 919 164 778  
SØLVTRANS REDERI III AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Other income	1		103 000
<b>Sum inntekter</b>		<b>815 343 000</b>	<b>606 924 000</b>
<b>Kostnader</b>			
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<b>Årsresultat etter minoritetsinteresser</b>		<b>251 362 000</b>	<b>113 711 000</b>
<b>Totalresultat</b>		<b>251 362 000</b>	<b>113 711 000</b>



Organisasjonsnr: 919 164 778  
SØLVTRANS REDERI III AS

## BALANSE

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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5		
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Other non-current receivables	6		
<b>Sum anleggsmidler</b>		<b>3 879 055 000</b>	<b>3 623 415 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	4	<b>5 253 000</b>	<b>2 078 000</b>
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<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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Overkurs	10	1 504 154 000	1 504 154 000
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<b>Opptjent egenkapital</b>			
Other equity	10	206 176 000	-45 186 000
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 199 284 000</b>	<b>3 795 392 000</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	11		



Organisasjonsnr: 919 164 778  
SØLVTRANS REDERI III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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.



Skatteetaten

Vår dato  
04.05.2023

Din/Deres dato  
28.03.2023

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR544404203

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2023/5169309

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

FLAU VIND AS  
Postboks 4414 Ålesund sentrum  
6044 ÅLESUND

Att. Marius Brandal Hansen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 28. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Asterix Topco 1 AS</b>	<b>org.nr. 921 182 937</b>
<b>Asterix Topco 2 AS</b>	<b>org.nr. 921 182 953</b>
<b>Asterix Holdco AS</b>	<b>org.nr. 919 999 934</b>
<b>Asterix Bidco AS</b>	<b>org.nr. 919 999 829</b>
<b>Silver Holdings AS</b>	<b>org.nr. 913 187 830</b>
<b>Wellboat Holding AS</b>	<b>org.nr. 919 412 070</b>
<b>Sølvtrans AS</b>	<b>org.nr. 961 360 560</b>
<b>Sølvtrans Rederi AS</b>	<b>org.nr. 992 797 339</b>
<b>Sølvtrans Rederi II AS</b>	<b>org.nr. 917 367 663</b>
<b>Sølvtrans Rederi III AS</b>	<b>org.nr. 919 164 778</b>
<b>Sølvtrans Management AS</b>	<b>org.nr. 986 221 719</b>
<b>Sølvtrans Management II AS</b>	<b>org.nr. 923 825 509</b>
<b>Sølvtrans Wellboat AS</b>	<b>org.nr. 919 412 143</b>
<b>Sølvtrans Wellboat Operation AS</b>	<b>org.nr. 920 771 688</b>
<b>Sølvtrans Canada AS</b>	<b>org.nr. 920 243 800</b>
<b>Sølvtrans Crew AS</b>	<b>org.nr. 919 513 098</b>
<b>Flau Vind AS</b>	<b>org.nr. 927 900 785</b>

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

Selskapene inngår i et konsern hvor majoritetsaksjonær er et internasjonalt private equity selskap. Kommunikasjon og rapportering foregår på engelsk. Konsernet er også finansiert av et syndikat hvor flere internasjonale banker inngår

## 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 vekt på at selskapene inngår i et konsern hvor majoritetsaksjonær er et internasjonalt private equity selskap. Videre er det vektlagt at selskapenes samarbeidspartnere 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.*



**Solvtrans Rederi III AS**  
Org.nr. 919 164 778

**Financial Statements 2024**



## Income statement Sølvtrans Rederi III AS

Amounts in NOK1000

Operating income and operating expenses	Note	2024	2023
Operating income	1, 2	815 343	606 821
Other income	1	0	103
<b>Total income</b>		<b>815 343</b>	<b>606 924</b>
Crew expenses	2, 3	178 243	140 410
Operating expenses vessels	4	72 044	68 311
Depreciation	5	51 946	43 392
Other operating expenses	2, 3, 6	20 944	16 014
<b>Total expenses</b>		<b>323 179</b>	<b>268 127</b>
<b>Operating profit</b>		<b>492 165</b>	<b>338 797</b>
<b>Financial income and expenses</b>			
Interest income	7	2 605	3 585
Other financial income	7	17 563	30 873
Interest expenses	7	162 220	109 569
Other financial expenses	7	96 493	149 101
<b>Net financial items</b>		<b>-238 544</b>	<b>-224 213</b>
<b>Ordinary result before tax</b>		<b>253 621</b>	<b>114 584</b>
Income tax expense	8	2 259	873
<b>Net profit after tax</b>		<b>251 362</b>	<b>113 711</b>
<b>Annual result</b>		<b>251 362</b>	<b>113 711</b>



**Balance sheet**  
**Sølvtrans Rederi III AS**

Amounts in NOK1000

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
Vessels	5	3 879 055	3 623 415
<b>Total property, plant and equipment</b>		<b>3 879 055</b>	<b>3 623 415</b>
<b>Total non-current assets</b>		<b>3 879 055</b>	<b>3 623 415</b>
<b>Current assets</b>			
Inventories	4	5 253	2 078
Accounts receivables	6	268 270	133 700
Other current receivables		25 058	10 164
Receivables from group companies	2	21 648	26 034
<b>Total receivables</b>		<b>314 976</b>	<b>169 899</b>
<b>Total current assets</b>		<b>320 229</b>	<b>171 977</b>
<b>Total assets</b>		<b>4 199 284</b>	<b>3 795 392</b>



## Balance sheet

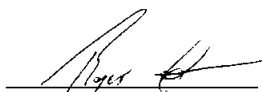
### Sølvtrans Rederi III AS

Amounts in NOK1000

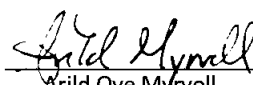
Equity and liabilities	Note	2024	2023
<b>Equity</b>			
Share capital	9, 10	150	150
Share premium	10	1 504 154	1 504 154
<b>Total paid-up equity</b>		<b>1 504 304</b>	<b>1 504 304</b>
Other equity	10	206 176	-45 186
<b>Total retained earnings</b>		<b>206 176</b>	<b>-45 186</b>
<b>Total equity</b>		<b>1 710 480</b>	<b>1 459 118</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Liabilities to group companies	2, 6	2 312 434	2 227 004
<b>Total non-current liabilities</b>		<b>2 312 434</b>	<b>2 227 004</b>
<b>Current liabilities</b>			
Accounts payables		42 366	54 975
Payable tax	8	1 921	417
Public duties payable		31 877	16 329
Liabilities to group companies	2	64 546	30 211
Other current liabilities		35 660	7 338
<b>Total current liabilities</b>		<b>176 370</b>	<b>109 270</b>
<b>Total liabilities</b>		<b>2 488 804</b>	<b>2 336 274</b>
<b>Total equity and liabilities</b>		<b>4 199 284</b>	<b>3 795 392</b>

Ålesund, 29.04.2025

The board of Sølvtrans Rederi III AS



Roger Halsebakk  
Chairman of the board



Arild Ove Myrvoll  
Member of the board



Robin Mæk Halsebakk  
General Manager



## Cash flow

### Sølvtrans Rederi III AS

		Amounts in NOK1000	
	Note	2024	2023
<b>Cash flows from operating activities</b>			
Result before tax		253 621	114 584
Taxation paid	8	-918	-1 068
Depreciations	5	51 946	43 392
Change in inventory	4	-3 175	-1 819
Change in accounts receivable	6	-132 541	-42 844
Change in accounts payable		2 821	21 680
Net foreign exchange loss/gain	2, 7	77 497	104 642
Change in other accrual items		34 282	-21 238
<b>Net cash flows from operating activities</b>		<b>283 535</b>	<b>217 329</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	5	-318 885	-833 759
Change in balance on group account		0	70 731
<b>Net cash flows from investment activities</b>		<b>-318 885</b>	<b>-763 027</b>
<b>Cash flows from financing activities</b>			
Change in balance on group account		30 185	11 104
Net change in group balances	2	5 165	534 594
<b>Net cash flows from financing activities</b>		<b>35 350</b>	<b>545 698</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents at the start of the period		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>



## Notes to the accounts

### Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

If not stated otherwise all amounts in the notes are in NOK1000.

#### 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.

#### Operating income and other income

Income from the sale of goods and services is valued at the fair value of the consideration, net after deduction of VAT and discounts. Services are recognized as income in line with the execution.

#### Tax

The company is part of the Norwegian Tonnage Tax regime, which in effect entails no tax on operational profits, only a specific tax based on each vessels net tonnage. All vessels in the group are in a category where there is tonnage tax to pay. Net financial income is however taxed with current tax rate 22 %. For further information, see note 8.

#### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### Fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. In the event of a change in the depreciation plan, the effect is distributed over the remaining depreciation period. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present. Maintenance costs related to 2-5 years of certification of ships are capitalized and depreciated over the period until the next certification.



## Notes to the accounts

### Leasing

Operational leasing is expensed as an operating cost based on the invoiced lease rent. All leases in the company are classified as operational leasing.

### Inventory

Goods are valued at the lower of acquisition cost and fair value.

### Receivables

Accounts receivable are entered in the balance sheet after deductions for provisions for expected losses. Provisions for losses have been made on the basis of an individual assessment of the receivables and an additional provision to cover other foreseeable losses. Significant financial problems with the customer, the probability that the customer will go bankrupt or undergo financial restructuring and deferrals and deficiencies in payments are considered as indicators that trade receivables must be written down.

Other receivables, both current receivables and capital receivables, are entered at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, no discounting is made when the effect of discounting is insignificant for the accounts. Provisions for losses are assessed in the same way as for trade receivables.

### Current assets

Current assets are valued at the lower of acquisition cost and fair value. Market-based financial current assets are valued at market value.

### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### 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.



## Notes to the accounts

### Note 1 Operating income

	2024	2023
<b>By business area</b>		
Freight revenue	815 343	606 821
Other income	0	103
<b>Total</b>	<b>815 343</b>	<b>606 924</b>

### Geographic breakdown

The North Sea	83 %	84 %
Oceania	13 %	11 %
Americas	4 %	5 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

### Note 2 Intercompany balances

	Non-current receivables		Current receivables	
	2024	2023	2024	2023
Companies in the same group	0	0	21 648	26 034
<b>Total</b>	<b>0</b>	<b>0</b>	<b>21 648</b>	<b>26 034</b>

	Non-current liabilities		Current liabilities	
	2024	2023	2024	2023
Companies in the same group	2 321 312	2 241 801	64 546	30 211
<b>Total</b>	<b>2 321 312</b>	<b>2 241 801</b>	<b>64 546</b>	<b>30 211</b>

### Intercompany transactions :

#### *Sales revenue*

- Sølvtans Canada AS- rental of fixed assets	30 519	29 943
--	--------	--------

#### *Purchase of goods and services*

- Sølvtans Management AS - management services	18 418	13 310
- Sølvtans Crew AS - crew services	0	108 315
- Sølvtans Rederi AS - crew services	155 023	6 714



## Notes to the accounts

### Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The Company does not have any employees and there are no remuneration to members of the Board of Directors. Vessel crew is hired from Sølvrans Rederi AS in addition to some other third parties.

Management employees are employed in Sølvrans Management AS. Remuneration to leading personnel can be found in the financial statements of Sølvrans Management AS.

No loan/security has been granted to the general manager, the chairman of the board or other related parties.

<b>Expensed audit fee</b>	<b>2024</b>
Statutory audit	121
Tax advisory fee	50
Other assistance	26
Assistance from PwC Australia	38
<b>Total</b>	<b>235</b>

### Note 4 Inventories

	<b>2024</b>	<b>2023</b>
Bunkers, lubricating oil, detergent, spare parts etc.	5 253	2 078
<b>Total net inventory</b>	<b>5 253</b>	<b>2 078</b>



Notes to the accounts

Note 5 Fixed assets

	Vessels under construction	Vessels	Periodic maintenance	Upgrades/ other operational assets	Total
Acquisition cost at 01.01	612 706	3 007 185	96 654	150 237	3 866 783
Additions in the year	1 839	0	41 161	264 587	307 587
Reclassification	-614 545	614 545	0	0	0
<b>Acquisition cost 31.12</b>	<b>0</b>	<b>3 621 731</b>	<b>137 815</b>	<b>414 824</b>	<b>4 174 370</b>
Accumulated write-downs at 31.12	0	0	0	0	0
Accumulated depreciation at 31.12	0	162 471	78 973	53 870	295 314
<b>Book value at 31.12</b>	<b>0</b>	<b>3 459 260</b>	<b>58 842</b>	<b>360 953</b>	<b>3 879 055</b>
Depreciation for the year	0	10 645	18 916	22 385	51 946
Depreciation period		25 years	5 years	3-10 years	
Depreciation plan		Straight-line	Straight-line	Straight-line	

Vessels and other equipment are stated at acquisition cost deducted accumulated depreciation and write-downs. The vessel's lifespan is assumed to be 25 years. When purchasing vessels, parts of the purchase price are separated and treated as periodic maintenance. Periodic maintenance is depreciated on a straight-line basis over the period up to the next planned docking for each vessel. The normal interval for such docking is 2-5 years for both main class and intermediate class.

Vessels, exclusive periodic maintenance and other operating assets/upgrades, are depreciated on a straight-line basis down to an estimated residual value when the vessel is 25 years old. This residual value of the vessels on the balance sheet date is determined based on updated market valuation for each vessel from independent ship brokers in an open market with a willing buyer and a willing seller. The market values are then adjusted to reflect the market value of each vessel as if it had been 25 years old. To calculate the residual value, a linear model is used that determines the residual value based on the vessel's age. Depreciation is not performed if the residual value is higher than the book value. Too much depreciation in previous periods in relation to the current residual value is not subsequently reversed.



## Notes to the accounts

### Note 6 Debtors and liabilities

<b>Accounts receivable</b>	<b>2024</b>	<b>2023</b>
Accounts receivable at face value	268 270	133 700
Provision for losses on accounts receivable	0	0
<b>Accounts receivable in the balance sheet</b>	<b>268 270</b>	<b>133 700</b>

<b>Long term liabilities which fall due later than five years</b>	<b>2024</b>	<b>2023</b>
Liabilities to credit institution	0	0
Other long term liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

#### Capitalized financial expenses

There are capitalized start-up costs on loans that are expensed over the loan's agreed loan period of 5 years. The balance as of 31 December 2024 is NOK 8 878. (NOK 14 797 in 2023).

The company has provided a surety bond to the sister company Sølvrans Rederi AS of MNOK 40. In addition the company has provided assets as security for Sølvrans Rederi AS as borrower as listed below.

<b>Book value of charged assets</b>	<b>2024</b>	<b>2023</b>
Vessels	3 879 055	3 623 415
<b>Total</b>	<b>3 879 055</b>	<b>3 623 415</b>

#### Group liquidity

The group's liquidity is partly organized in a group account scheme, where Sølvrans Rederi AS is the group account holder. This means that the cash and cash equivalents in the group companies included in the group account scheme are formally receivables to Sølvrans Rederi AS, and that these companies are liable for the withdrawals made by the group. The group account is presented as a receivable/liability to group companies.



## Notes to the accounts

### Note 7 Specification of financial income and expenses

	2024	2023
<b>Financial income</b>		
Interest income from companies in the same group	776	748
Other interest income	1 830	2 801
Agio	17 563	30 873
<b>Total financial income</b>	<b>20 168</b>	<b>34 422</b>
<b>Financial expenses</b>		
Interest expenses to companies in the same group	156 493	105 173
Other interest expenses	5 727	4 396
Other financing expenses	5 948	5 919
Disagio	90 545	143 183
<b>Total financial expenses</b>	<b>258 713</b>	<b>258 671</b>

### Note 8 Tax

The company is taxed according to the rules for tonnage tax regime and is taxed on net financial profits. Current year's tax payable is classified as current liabilities (tax payable). The company is also liable for local income tax related to the company's activity in Australia, with payable tax as specified in the table below.

<b>Payable tax in the balance sheet:</b>	<b>2024</b>	<b>2023</b>
Tax Australia	1 921	442
<b>Total payable tax balance sheet</b>	<b>1 921</b>	<b>442</b>
<b>Tax costs appears as follows:</b>	<b>2024</b>	<b>2023</b>
Tax Australia	2 259	873
<b>Total</b>	<b>2 259</b>	<b>873</b>

Financial loss for 2024 amounts to NOK 7 198 (loss 2023: NOK 3 142). The financial loss for the year can in its entirety be settled to the accumulated financial loss which as of 31 December 2024 amounts to NOK 19 364.

Calculated tonnage tax for 2024 is NOK 45 (2023 NOK 31).

The tonnage tax is booked to operating expenses vessels and other current liabilities.



## Notes to the accounts

### Note 9 Share capital and shareholder information

The parent company in the group - Asterix Topco 1 AS is located at Skansekaia 4B, 6002 Ålesund. The consolidated financial statements, which include Sølvrans Rederi III AS, can be handed out there.

The share capital of NOK 150 consists of 30 shares with nominal value of kr 5000 each.

Shareholders	Shares	Ownership
Sølvrans AS	30	100%
<b>Total</b>	<b>30</b>	<b>100%</b>

### Note 10 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity
As at 01.01.2024	150	1 504 154	-45 186	1 459 118
Result for the year	0	0	251 362	251 362
<b>As at 31.12.2024</b>	<b>150</b>	<b>1 504 154</b>	<b>206 176</b>	<b>1 710 480</b>



## Notes to the accounts

### Note 11 Financial risk management

#### Financial risk factors

Sølvtrans Rederi III AS is exposed to various types of financial risk relating to its ongoing business operations: Market risk (including foreign exchange risk and interest rate risk), Credit- and liquidity risk.

The Group's overall risk management seeks to minimise potential adverse effects of the Group's financial performance. The financial risk management program for the Group is carried out by the Finance department and governed by the Executive management and Board of Directors.

#### Credit- and Liquidity risk

Credit and liquidity risk arise from cash and cash equivalents, derivatives, financial instruments, and deposit with banks as well as payment terms towards clients and suppliers.

Liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities.

The company's credit risk has historically been low as the company's customers traditionally have had good financial capability to meet their obligations and have had high credit ratings. Historically, the portion of receivables not being collectable has also been low. The company has routines to report cash flow forecasts on a regular basis to monitor the company's future cash position.

#### Market risk

##### Foreign exchange risk

The company's presentation currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets), liabilities and investments are in different currencies than the presentation currency.

The company operates globally and hence is exposed to foreign exchange risk arising from various currencies, however mostly AUD and EUR. The company aims to achieve a natural hedge between cash inflows and cash outflows and manages remaining foreign exchange risk through forward contracts and similar instruments as appropriate. Hedging of foreign exchange exposure is executed on a net basis.

##### Interests rate risk

The Group's existing debt arrangements are long-term liabilities at floating or fixed interest rates. Movements in interest rates will have effects on the company's cash flow and financial condition. The Group's policy is to maintain parts of its debt at fixed interest rates. The Group manages its cash flow interest risk by using floating-to-fixed interest rate swaps. Such interest swaps have the economic effect of conversion from floating interest rates to fixed interest rates.

##### Operational Risk

The company is continuously exposed to risk related to operation, breakdowns, and failures potentially leading to reduced earnings and increased operating costs, compared to forecasted figures. To limit the significance of such risks the company has, based on decades of experience, implemented routines for best practice related to maintenance, training, and quality.



To the General Meeting of Sølvrans Rederi III AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Sølvrans Rederi III AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting principles.

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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with 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 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is 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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Ålesund, 29 April 2025

**PricewaterhouseCoopers AS**

Nils Robert Stokke

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Stokke, Nils Robert	BANKID	2025-04-29 17:48

**This document package contains:**

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



**SOLVTRANS**

## **Solvtrans Rederi III AS**

Org.no. 919 164 778

### **Annual report 2024**

#### **Operations**

Solvtrans Rederi III AS is part of Asterix Topco 1 group and a leading provider of wellboat services to the aquaculture industry. The company is in the forefront when it comes to "closed system" technology, an environmentally friendly concept which limits the danger of infection, has a positive effect on animal welfare and gives a cost-effective transportation and handling of the fish. The fleet consists of 10 modern live fish carriers, mainly employed on long-term contracts with leading fish-farming companies in Norway, Scotland and Tasmania.

Solvtrans Rederi III AS is located in Ålesund in Norway, and the company's business address is Skansekaia 4B, 6002 Ålesund.

#### **Key figures in the year-end accounts**

Solvtrans Rederi III AS reports a net profit of TNOK 251 362 for 2024. The company has booked an equity of TNOK 1 710 480, which gives an equity ratio of 40,7 %.

The company had positive cash flows from operating activities in 2024. Positive cash flow from operations has been used for investments in equipment and for general corporate purposes. The liquidity situation during the year has been satisfactory. The cash flow statement has been prepared using the indirect method. The difference between operating profit and cash flow from operating activities is mainly due to interest expenses.

The Board considers there is no material uncertainty or risk factors of significance that are not included in the accounts per 31.12.2024. The Board is not aware of any circumstances of importance for evaluating the company's results, which are not included in the income statement and balance sheet with notes.

No significant events have taken place after year-end that have significance for the evaluation of the accounts.

#### **Going concern**

The Board confirms that the financial statements have been prepared on the assumption that the Company is a going concern, in accordance with section 3-3a of the Norwegian Accounting Act, and that such an assumption is justified.

#### **Risk exposure and management**

The company's interests and operations are exposed to a number of risk factors. The Board are continuously focusing on risk management, and routines have been implemented to limit and reduce the total risk exposure to an acceptable level.

#### **Insurance**

The board of directors of the company are covered by liability insurances taken out in the group company, Asterix Holdco AS.



## SOLVTRANS

### HSEQ (health, safety, environment & quality)

Sølvtrans operations are subject to certification requirements under both maritime and aquaculture regulatory frameworks. Following a thorough evaluation of compliance obligations and operational priorities, the Company has adopted GLOBALG.A.P. and ASC as its core certifications, reflecting its commitment to best practices in aquaculture management. From a maritime perspective, the fleet operates under an ISM Document of Compliance (DOC) issued by the Norwegian Maritime Authority. This certification ensures adherence to the SOLAS Convention as well as relevant local and customer-specific requirements.

National food safety and animal welfare authorities in the areas of operation require that wellboats are assessed and inspected to their satisfaction for the safe transport and handling of fish from a welfare and bio-security perspective. In Norway, this approval is granted by the Norwegian Food Safety Authority (or *Mattilsynet*) and in the UK the RSPCA grant «RSPCA Assured» (or *Freedom Food* certificate).

Sølvtrans Rederi III AS operates in accordance with international shipping standards for emission into sea and air. Newbuilding's and investments are done in accordance with existing and anticipated future environmental requirements. The company has no operations that affect the environment beyond what is common in the industry.

### Corporate governance

Sølvtrans continuously monitor its supply chain to ensure the company is conducting its business in a responsible manner and that it complies with all applicable laws and regulations, including the Transparency Act which came into force on 1 July 2022. The Transparency Act requires certain companies to carry out due diligence activities to ensure that they are operating responsibly with respect to fundamental human rights and decent working conditions, and to ensure that this information is made available to the public. Information from this year's due diligence assessment will be made available on the company's website [www.solvtrans.no](http://www.solvtrans.no) within 30 June 2025.

### Working environment, equality and discrimination

As of 31 December 2024, the company had no employees of its own.

### Future outlook

The Board regards the outlook for the wellboat market to be positive, particularly for larger and more efficient wellboats with closed technology. The Board expects the demand for wellboat services to increase as result of production growth, longer freight distances, changes in the use of wellboats, and regulatory changes.

### Allocations

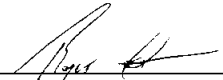
The net profit for the year of TNOK 251 362 is allocated as follows:


- Allocated to other equity                      TNOK 251 362

The company's board is not aware of other factors that are important when evaluating the Financial Statements.

29 April 2025

The Board of Sølvtrans Rederi III AS

  
Roger Halsebakk  
Chairman of the board

  
Arild Ove Myrvoll  
Member of the board

  
Robin Mek Halsebakk  
General manager