



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 182 937
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASTERIX TOPCO 1 AS
Forretningsadresse:	Skansekaia 4B 6002 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Brandal Hansen
Dato for fastsettelse av årsregnskapet:	30.06.2023

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, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	978 132	889 096
Sum kostnader		978 132	889 096
Driftsresultat		-978 132	-889 096
Finansinntekter og finanskostnader			
Annen renteinntekt		1 749	29
Other financial income		3 657	670
Sum finansinntekter		5 406	699
Annen rentekostnad		0	139
Other financial expenses		2 346	1 865
Sum finanskostnader		2 346	2 004
Netto finans		3 060	-1 305
Ordinært resultat før skattekostnad		-975 072	-890 401
Income tax expense		0	0
Ordinært resultat etter skattekostnad		-975 072	-890 401
Årsresultat		-975 072	-890 401



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	6 607 725 024	6 607 725 024
Sum finansielle anleggsmidler		6 607 725 024	6 607 725 024
Sum anleggsmidler		6 607 725 024	6 607 725 024
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		324 665	471 213
Sum bankinnskudd, kontanter og lignende		324 665	471 213
Sum omløpsmidler		324 665	471 213
SUM EIENDELER		6 608 049 689	6 608 196 237
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4,5	150 000	150 000
Overkurs	5	6 604 551 943	6 605 527 016
Sum innskutt egenkapital		6 604 701 943	6 605 677 016
Sum egenkapital		6 604 701 943	6 605 677 016
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	6	3 347 746	2 519 221



Balanse

Beløp i: NOK	Note	2022	2021
Sum kortsiktig gjeld		3 347 746	2 519 221
Sum gjeld		3 347 746	2 519 221
SUM EGENKAPITAL OG GJELD		6 608 049 689	6 608 196 237



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight revenues	1	1 805 579 000	1 664 011 000
Other income	1	1 000	1 440 000
Sum inntekter		1 805 580 000	1 665 451 000
Kostnader			
Operating expenses vessels		222 557 000	186 508 000
Crew expenses	2	466 608 000	375 185 000
Depreciation	4,5	609 505 000	457 172 000
Other operating expenses	2	189 641 000	115 898 000
Tap ved salg av driftsmidler	2	237 061 000	
Sum kostnader		1 725 372 000	1 134 763 000
Driftsresultat		80 208 000	530 688 000
Finansinntekter og finanskostnader			
Annen renteinntekt	3	17 705 000	1 942 000
Sum finansinntekter		17 705 000	1 942 000
Annen rentekostnad	3	362 174 000	262 993 000
Other financial items - net		-2 139 000	171 600 000
Unrealised profit/(loss) on forex and derivatives	3		16 269 000
Sum finanskostnader		360 035 000	450 862 000
Netto finans		-342 330 000	-448 920 000
Ordinært resultat før skattekostnad		-262 122 000	81 768 000
Income tax expense	15	10 167 000	-13 123 000
Ordinært resultat etter skattekostnad		-272 289 000	94 891 000
Årsresultat		-272 289 000	94 891 000
Minoritetsinteresser		52 532 000	36 287 000
Årsresultat etter minoritetsinteresser		-324 821 000	58 604 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	7 111 000	0
Goodwill	4	1 819 342 000	2 033 383 000
Sum immaterielle eiendeler		1 826 453 000	2 033 383 000
Varige driftsmidler			
Vessels	5,6,10	12 338 146 000	11 538 868 000
Other operating assets	5,6,10	3 679 000	30 806 000
Sum varige driftsmidler		12 341 825 000	11 569 674 000
Finansielle anleggsmidler			
Investments in associates	7	60 630 000	0
Investments in other companies	8	25 000	25 000
Other non-current receivables	10	447 683 000	241 272 000
Sum finansielle anleggsmidler		508 338 000	241 297 000
Sum anleggsmidler		14 676 616 000	13 844 354 000
Omløpsmidler			
Varer			
Inventories	9,10	9 840 000	10 616 000
Sum varer		9 840 000	10 616 000
Fordringer			
Accounts receivable	10	275 987 000	218 498 000
Other current receivables		91 082 000	187 707 000
Sum fordringer		367 069 000	406 205 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	617 722 000	445 280 000
Sum bankinnskudd, kontanter og lignende		617 722 000	445 280 000
Sum omløpsmidler		994 631 000	862 101 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		15 671 247 000	14 706 455 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13,14	150 000	150 000
Sum innskutt egenkapital		150 000	150 000
Opptjent egenkapital			
Other equity	13	6 275 330 000	6 594 313 000
Minoritetsinteresser	13	649 864 000	599 352 000
Sum opptjent egenkapital		6 925 194 000	7 193 665 000
Sum egenkapital		6 925 344 000	7 193 815 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	15		17 761 000
Sum avsetninger for forpliktelser			17 761 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10,11	8 482 243 000	7 334 065 000
Non-current payable tax	15	558 000	697 000
Sum annen langsiktig gjeld		8 482 801 000	7 334 762 000
Sum langsiktig gjeld		8 482 801 000	7 352 523 000
Kortsiktig gjeld			
Leverandørgjeld		110 971 000	45 170 000
Payable tax	15	35 670 000	0
Public duties		75 133 000	69 035 000
Other current liabilities		41 327 000	45 911 000
Sum kortsiktig gjeld		263 101 000	160 116 000
Sum gjeld		8 745 902 000	7 512 639 000
SUM EGENKAPITAL OG GJELD		15 671 246 000	14 706 454 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
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Asterix Topco 1 AS

Org.nr. 921 182 937

Consolidated Financial Statements 2022



Asterix Topco 1 - Group

NOK 1000

PROFIT AND LOSS ACCOUNT

	Notes	31.12.2022	31.12.2021
Freight revenues	1	1 805 579	1 664 011
Other income	1	1	1 440
Total operating income		1 805 580	1 665 451
Crew expenses	2	466 608	375 185
Operating expenses vessels		222 557	186 508
Other operating expenses	2	189 641	115 898
Total operating expenses excl. depreciations		878 806	677 590
Operating profit before depreciation, amortisation and gain/loss on disposal of assets		926 774	987 860
Gain/(loss) on disposal of assets	2	(237 061)	-
Depreciation	4, 5	609 505	457 172
Operating profit (EBIT)		80 206	530 687
Interest income	3	17 705	1 942
Interest expenses	3	(362 174)	(262 993)
Unrealised profit / (loss) on forex and derivatives	3	-	(16 269)
Other financial items - net		2 139	(171 600)
Net financial items		(342 329)	(448 920)
Pre-tax profit / (loss)		(262 123)	81 768
Income tax expense	15	10 167	(13 123)
Profit for the year		(272 291)	94 891
<i>Profit for the year allocated to:</i>			
Controlling interest		(324 823)	58 602
Non-controlling interests		52 532	36 287
Total		(272 291)	94 891



Asterix Topco 1 - Group

NOK 1000

BALANCE SHEET

ASSETS

	Notes	31.12.2022	31.12.2021
Goodwill	4	1 819 342	2 033 383
Defferd tax	15	7 111	-
Total intangible assets		1 826 452	2 033 383
Vessels	5, 6, 10	12 338 146	11 538 868
Other operating assets	5, 6, 10	3 679	30 806
Total property, plant and equipment		12 341 825	11 569 673
Investments in associates	7	60 630	-
Investment in other companies	8	25	25
Other non-current receivables	10	447 683	241 272
Total non-current financial assets		508 338	241 297
Total fixed assets		14 676 615	13 844 353
Inventories	9, 10	9 840	10 616
Accounts receivable	10	275 987	218 498
Other current receivables		91 082	187 707
Cash and cash equivalents	12	617 722	445 280
Total current assets		994 631	862 101
TOTAL ASSETS		15 671 246	14 706 455

**Asterix Topco 1 - Group****NOK 1000****BALANCE SHEET
EQUITY AND LIABILITIES**

	Notes	31.12.2022	31.12.2021
EQUITY			
Share capital	13, 14	150	150
Total paid-in equity		150	150
Other equity	13	6 275 330	6 594 313
Total other equity		6 275 330	6 594 313
Non controlling interest	13	649 864	599 352
Total equity		6 925 344	7 193 815
LIABILITIES			
Deferred tax	15	-	17 761
Interest-bearing mortgage debt	10, 11	8 482 243	7 334 065
Non-current payable tax	15	558	697
Total non-current liabilities		8 482 801	7 352 523
Accounts payable		110 971	45 170
Payable tax	15	35 670	-
Public duties		75 133	69 035
Other current liabilities		41 327	45 911
Total current liabilities		263 101	160 116
Total liabilities		8 745 902	7 512 639
TOTAL EQUITY AND LIABILITIES		15 671 246	14 706 455

Ålesund, 30. June 2023
The board of Asterix Topco 1 AS

Angelika Sabine Schöchlin
Member of the board

Kaisa Valtanen
Chair of the board

Simon Söder
Member of the board

**Asterix Topco 1 - Group****NOK 1000**

STATEMENT OF CASH FLOWS	Notes	31.12.2022	31.12.2021
Cash flows from operating activities			
Result before tax charge		(262 123)	81 768
Interest costs		362 174	262 993
Tax paid in the period	15	18 881	2 692
Depreciations and impairment	4, 5	609 505	457 172
Exchange rate changes mortgage debt		134 981	17 206
Gain/loss on the sale of fixed assets	5	311 644	-
Income from associate companies		(13 836)	-
Change in stocks, trade receiv. and trade payabl.	9, 10	9 087	(182 022)
Change in other accruals		(96 677)	40 129
Net cash from operating activities		1 073 636	679 938
Cash flows from investing activities			
Investments in assets		(2 115 050)	(3 570 854)
Proceeds from sale of property and equipment	5	719 330	-
Investments in associated companies	7	(46 794)	-
Loan to associated companies		(98 190)	-
Net cash used in investing activities		(1 540 704)	(3 570 854)
Cash flows from financing activities			
New mortgage debt	10	1 456 200	6 361 654
Repayment of mortgage debt	10	(428 795)	(5 532 210)
Interest paid		(362 489)	(277 112)
Paid establishment fee loans		(20 893)	(228 381)
Net change equity		-	2 745 851
Dividends paid	13	(4 513)	(164 186)
Net cash used in financing activities		639 510	2 905 615
Net change in cash and cash equivalents		172 442	14 700
Cash and cash equivalents beginning of period	12	445 280	317 262
Cash and cash equivalents from DESS		-	113 318
Cash and cash equivalents end of period	12	617 722	445 280



Asterix Topco 1 - Group

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.

Consolidation policies

The consolidated accounts comprise of Asterix Topco 1 AS and companies in which Asterix Topco 1 AS has a controlling interest for accounting purposes. Control for accounting purposes is achieved where the company has the power over the entity and can use it to affect the yield, is exposed, or has rights, to variable returns and the group is able to exercise control or significant influence over the company. Subsidiaries for accounting purposes that are included in the group are specified below.

The acquisition method is used in accounting for business combinations. Companies that are purchased or sold during the year are consolidated from the date control for accounting purposes commences until the date control for accounting purposes ceases. The consideration for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. Acquisition-related costs are expensed as incurred.

Different accounting policies used in subsidiaries are adjusted prior to consolidation, such that the consolidated accounts are presented pursuant to uniform policies. All internal transactions have been eliminated in the consolidated accounts. Shares in subsidiaries are booked at costs and are eliminated against equity in the subsidiary at the time of acquisition or establishment. Minority interests, non-controlling interests are included in the Group's equity.

Group companies

As of December 31st 2022, the following companies are a part of the Group and included in the consolidated financial statement.

Asterix Topco 1 AS (ultimate parent)
Asterix Topco 2 AS (100% owned by Asterix Topco 1 AS)
Asterix Holdco AS (82.7% owned by Asterix Topco 2 AS)
Asterix Bidco AS (100% owned by Asterix Holdco AS)
Silver Holding AS (100% owned by Asterix Bidco AS)
Sølvtrans AS (100% owned by Silver Holding AS)
Sølvtrans Rederi AS (100% owned by Sølvtrans AS)
Sølvtrans Management AS (100% owned by Sølvtrans AS)
Silver Equipment AS (100% owned by Silver Holding AS)
Wellboat Holding AS (100% owned by Silver Holding AS)
Sølvtrans Wellboat AS (100% owned by Sølvtrans AS)
Sølvtrans Wellboat Operation AS (100% owned by Sølvtrans AS)
Sølvtrans Management II AS - under liquidation (100% owned by Sølvtrans AS)
Sølvtrans Rederi II AS (100% owned by Sølvtrans AS)
Sølvtrans Rederi III (100% owned by Sølvtrans AS)
Sølvtrans Crew AS (100% owned by Sølvtrans AS)
Sølvtrans Canada AS (100% owned by Sølvtrans AS)
Flau Vind AS (100% owned by Sølvtrans AS)
Inversiones Los Pinos (100% owned by Sølvtrans AS)
Solvtrans Chile S.A. (48% owned by Sølvtrans AS)

The group has disposed all its shares in DESS Aqua (UK) Ltd. and DESS Aqua Crewing (UK) Ltd. in 2022. As a result, the group no longer owns or operates any service vessels.

Silver Equipment AS was dissolved during 2022.

Solvtrans Chile S.A. is consolidated into the group accounts based on a number of factors. For further guidance we refer to the group's accounting principle for consolidation policies as set out above.



Asterix Topco 1 - Group

Notes to the accounts

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the group's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

The Group's vessels are leased out on time charter contracts (TC) or Volume contracts, mostly long term contracts with duration of one to ten years. Customers with volume agreements are committed to charter the Group's vessels at a specified volume over a specified period of time. The TC contracts comprise payment for factors such as hire of crew, vessel-insurance, maintenance, etc., but not fuel and other variable costs which are determined as the charterer's responsibility. As such, the charterer determines (within contractual limits) how and where the vessel is to be utilised.

The Group has concluded that the time-charters represent lease of assets including crew, and are therefore subject to Norwegian Accounting Standard no. 14. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The lease income from the lease of vessels is accounted for as operating leases and is recognised on the profit and loss account in line with the delivered services. The lease period starts on the date the vessel is made available to the leaser, and terminates on the agreed date for return of the vessel.

The Group also has some activity in the spot market, with charter contracts where the charterer pays per hour or days of use of the vessel. In such contracts, the lease payment normally covers all expenses, including fuel.

Revenues from the sale of vessels are recorded in the income statement once risk of the vessel is transferred to the new owner.

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.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate on the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Investments in associates is accounted for using the equity method, a method of accounting by which an equity investment is initially recorded at cost and is subsequently adjusted to reflect the investor's share of the net profit/loss of the associate.



Asterix Topco 1 - Group

Notes to the accounts

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Forward contracts

The group use forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities (hedging), or in a reasonable manner securing future transactions in foreign currencies (cash flow hedging).

For accounting purposes the forward contracts are classified as hedging instruments.

Changes in fair value of forward contracts which qualify as hedging instruments for balance sheet hedging (value hedging) are taken to income.

Changes in fair value of forward contracts which qualify as hedging instrument for cash flow hedging, are taken directly to equity. The amount which is taken directly to equity is taken to income or expensed in the period the hedging object influences the income statement (for instance, when the planned hedged sale takes place). When the planned hedged transaction is recognised in the balance sheet by a non-financial asset (for instance stocks) or a liability, the profit and loss which have previously been taken to equity, are removed from equity and included in the opening balance sheet value of the asset or liability.

Fixed assets

As of 31 December 2022, the group owns and operates a fleet of 37 modern vessels, including 36 live fish carriers and 1 harvest vessel. The group also has invested in a 49 % minority shareholding in Nachipa Wellboats SpA, that operates 3 live fish carriers locally in Chile (Nachipa Wellboats SpA is not consolidated in these accounts, but included using the equity method). In 2022 the group took delivery of 5 new vessels, and as of 31 December 2022 the group has 9 wellboats under construction.

Paid instalments for new builds and purchased vessels are recognised as fixed assets as each payment take place. Investments / expenditures that are not included in the contract, such as inspection costs, legal costs, financing fees and other related costs and discounts are considered part of the acquisition cost and capitalized.



Asterix Topco 1 - Group

Notes to the accounts

Pensions

The Group has a defined contribution plan. With a defined contribution plan the group pays contributions to an insurance group. After the contribution has been made the group has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Asterix Topco 1 - Group

Notes to the accounts

Note 1 Operating income

	2022	2021
Freight revenues	1 805 579	1 664 011
Other operating income/gain on disposal	1	1 440
Total	1 805 580	1 665 451

Geographical distribution

	2022	2021
North Sea	80 %	70 %
Oceania	12 %	12 %
Americas	9 %	18 %
Total	100 %	100 %

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2022	2021
Salaries/wages	452 748	452 722
Social security fees	61 354	51 064
Pension expenses	32 416	23 130
Provisions, travel expenses & working clothes	62 229	-
Other payroll expenses	9 971	27 623
Refund net wage scheme	(84 426)	(112 360)
Total	534 292	442 179

Asterix Topco 1 group had an average of 535 man-years employed in 2022.

Payroll expenses includes salary cost to the administration which is included in other operating expenses in the Profit & Loss statement.

Remuneration to executives	General manager	Board
Salaries/board fee	4 326	2 157
Other remuneration	13	0

The general manager is employed in Sølvrans Management AS and Sølvrans Management II AS. Salaries and other remuneration, including any bonuses, are booked in this company. The chairman of the Board of Directors of Asterix Holdco AS is remunerated by that company. Neither the chairman of the Board of Directors nor the general manager, have any severance pay agreement.

No loans/sureties have been granted to the general manager, The Board of Directors or other related parties.

Pension plans in the Group are defined contribution plans which meet the requirements of the Norwegian law on compulsory occupational pension.

Group Management Incentive Program

It has been established a Management Incentive Program for members of corporate management. The Program is structured by the award of Units where the value of each unit is linked to return on investment at time of exit for existing shareholders. As of 31.12, no provisions have been made related to the incentive programme.



Asterix Topco 1 - Group

Notes to the accounts

Breakdown of other operating expenses

	2022	2021
Salary cost administration	67 676	66 994
Office rent	6 118	6 049
External services (audit, legal, advisory)	38 548	24 349
Other general and administration expenses	77 299	18 506
Total other operating expenses	189 641	115 898

Other operating expenses in 2022 includes non-recurring expenses on approx. mNOK 90 mainly related to one-off fees, sale of UK-companies and ongoing liquidation of Sølvtrans Management II AS.

Loss on disposal of assets relates to sale of vessels to external parties.

Expensed audit fee

	2022
Statutory audit	1 410
Other assurance services	507
Tax advisory fee	1 381
Other assistance	1 231
Total audit fees	4 528

Note 3 Specification of financial income and expenses

Financial income	2022	2021
Interest income	17 705	1 942
Profit from investment in associates	13 852	0
Total financial income	31 557	1 942
Financial expenses	2022	2021
Interest expenses	362 174	279 262
Other financial items (net)	11 713	171 600
Total financial expenses	373 886	450 862



Asterix Topco 1 - Group

Notes to the accounts

Note 4 Intangible assets and purchase price allocation

Intangible assets	Goodwill	Total
Purchase cost pr. 01.01.2022	2 423 100	2 423 100
Additions	0	0
Disposals	0	0
Purchase cost pr. 31.12.2022	2 423 100	2 423 100
Accumulated depreciation 31.12.2022	603 757	603 757
Net book value pr. 31.12.2022	1 819 342	1 819 342
Depreciation in the year	214 040	214 040
Estimated useful life*	10 years	
Depreciation plan	Straight-line	

The capitalized amount of goodwill arises in connection with the acquisition of 100 % of the shares in Silver Holdings AS on October 11th 2018. Goodwill is assessed as the excess of the consideration above the fair value of the Group's net assets, including its existing fleet, orderbook, and other fixed assets and current assets.

The goodwill reflects the expected growth, economies of scale, and synergies, related to the Group's fleet, and management's experience. The Group has currently 9 vessels (2021: 12 vessels) contracted/under construction and took delivery of 5 newbuilds during 2022 (2 vessel during 2021).

*The goodwill originally had a depreciation profile of 20 years. From 1 July 2021 the depreciation profile was changed to 10 years following amendments to the Accounting Act stating that goodwill should be amortised over its estimated useful life, with a maximum amortisation period of 10 years. The change was implemented by Asterix Topco 1 on 1 January 2022 and the depreciation profile was set to 9.5 years from the time of implementation, resulting in an annual increase in depreciation of approximately mNOK 92.

Impairment reviews are undertaken annually using a discounted forecast cash flow model, which includes several key assumptions which are informed based upon the substantial experience of management. A prerequisite for a depreciation period of 10 years is continued growth in Solvtrans' market over the long term. If the market deteriorates over the long term, it may result in impairment losses on goodwill and /or vessels. As at 31.12.2022 the business case at the acquisition date remains unchanged. In 2022, Goodwill is amortized for the entire year and there was no impairment.

The capitalized amount of goodwill are without non controlling interest.

Management performed a purchase price allocation in connection with the preparation of the 2018 financial statements. Identifiable fair value adjustments are related to assets under the Norwegian Tonnage Tax regime.

Purchase price allocation

Balance sheet equity at the acquisition date	1 226 000
Identifiable fair value adjustments	2 345 000
Goodwill	2 955 000
Purchase cost	6 526 000



Asterix Topco 1 - Group

Notes to the accounts

Note 5 Fixed assets

Fixed assets	Vessels under construction	Vessels	Periodic maintenance	Upgrades and other operating assets	Financial lease agreement	Total fixed assets
Accounting year 2022						
Acquisition cost 01.01.	845 659	11 316 164	269 847	296 233	51 194	12 779 097
Additions in the year	1 967 714	3 260	77 742	40 049	2 022	2 090 787
Reclassifications	(1 897 530)	1 897 530	-	-	-	-
Disposals	-	(1 042 123)	-	(78 942)	478	(1 120 587)
Currency translation differences	-	-	-	126	-	126
Acquisition cost 31.12.	915 843	12 174 831	347 589	257 467	53 694	13 749 424
Accumulated write-downs 31.12	-	-	-	-	-	-
Accumulated depreciation 31.12	-	1 092 156	195 174	91 775	28 482	1 407 588
Currency translation differences	-	-	-	-	-	-
Book value 31.12.	915 843	11 082 675	152 415	165 692	25 212	12 341 825
Depreciation for the year	-	305 192	58 344	30 986	943	395 465
Depreciation period in years	-	25	2-5	3 - 10	-	-

As of 31 December 2022, the group owns and operates a fleet of 37 modern vessels, including 36 live fish carriers and 1 harvest vessel. The group also has invested in a 49 % minority shareholding in Nachipa Wellboats SpA, that operates 3 live fish carriers locally in Chile (Nachipa Wellboats SpA is not consolidated in these accounts, but included using the equity method). In 2022 the group took delivery of 5 new vessels, and as of 31 December 2022 the group has 9 wellboats under construction. The group has disposed all its shares in DESS Aqua (UK) Ltd. and DESS Aqua Crewing (UK) Ltd. in 2022. As a result, the group no longer owns or operates any service vessels.

Paid instalments for new builds and purchased vessels are recognised as fixed assets as each payment take place. Investments / expenditures that are not included in the contract, such as inspection costs, legal costs, financing fees and other related costs and discounts are considered part of the acquisition cost and capitalized.

Depreciable amount, depreciation period and residual value

The useful life of the vessels is assumed to be 25 years. When acquiring vessels, parts of the acquisition cost is separated and treated as periodic maintenance. Periodic maintenance is depreciated over the period till next planned docking for each vessel. Normal interval for such docking is five years for both intermediate and main classification. Essential components of the different vessels are estimated and it has been assessed, that individually these components have an economic lifetime of more than 25 years. Therefore no further decomposition has been made of the vessels for depreciation purposes, as the company's strategy is to own and operate vessels younger than 25 years.

The booked value, exclusive periodical maintenance and other acquired components with a lifetime shorter than if the vessel is 25 years, is depreciated linearly down to an estimated residual value when the ship is 25 years old. This residual value of the vessels on the balance sheet date are based on updated market valuations from an independent ship broker of each vessel in an open market with a willing seller and a willing buyer. These current market values are adjusted to reflect the market value of each vessel as if it had been 25 years old. To estimate this residual value, the group applies a linear model depending on the age of the vessel increasing from 50 % (on a newbuild) to 100 % (of a 25 years old vessel) of the received market valuation. If the vessel is 12,5 years old, the residual value will be 75 % of the market value ($100\% - (12,5/25) * 50\% = 75\%$). This means that if a 12,5 year old vessel is given a market value of NOK 100 million today, the residual value as if the vessel was 25 years old is determined to NOK 75 million. The residual value for each vessel may be subject to manual adjustments based on a number of factors. There will be no amortization of the vessel if the residual value is higher than book value. Earlier too high depreciation relative to the current residual value is not subsequently reversed.

Impairment test

The booked values of the group's vessels and other fixed assets are individually reviewed for impairment when events or changes in circumstances indicate the booked value may not be recoverable. If any such indications exist and where the booked value exceeds the estimated recoverable amount, the assets are depreciated to their recoverable amount.



Asterix Topco 1 - Group

Notes to the accounts

Note 6 Vessels under construction per 31.12.2022

The Group has nine wellboats under construction as at 31.12.2022

Name	Load capacity	Expected delivery
Ronja Aurora	3 000 m ³	Q1 2023
Ronja Silver	5 000 m ³	Q1 2023
Ronja Herøy	6 000 m ³	Q2 2023
Ronja Mistral	3 000 m ³	Q3 2023
Ronja Borøy	6 000 m ³	Q3 2023
Ronja Vita	3 000 m ³	Q1 2024
Ronja Evolution	3 000 m ³	Q1 2024
Ronja TBN	5 700 m ³	Q2 2024
Ronja TBN	5 700 m ³	Q3 2024

Note 7 Investments in Associates

	Ownership/ Location voting right
Nachipa Wellboats SpA	Chile 49 %
Book value 01.01	0
Additions	41 805
Share of net profit/(loss)	13 836
Currency translation differences	4 989
Book value 31.12.	60 630

Note 8 Investments in shares and other investments

	Ownership	Balance sheet value
Utviklingsforum for Ålesund Lufthavn, Vigra AS	2 %	25
Balance sheet value 31.12.2022		25

Note 9 Inventories

	2022	2021
Bunkers, lubricating oil, detergents etc.	6 852	8 130
Spare parts	2 988	2 486
Total	9 840	10 616
Inventory valued at purchase cost	9 840	10 616
Inventory valued at net realisable value	-	-
Total	9 840	10 616

Inventory consists mainly of bunkers, lubricants and spare parts. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.



Asterix Topco 1 - Group

Notes to the accounts

Note 10 Debtors and liabilities

Trade debtors	2022	2021
Trade debtors at nominal value	275 987	218 498
Bad debts provision	0	0
Trade debtors in the balance sheet	275 987	218 498

Debtors which fall due later than one year	2022	2021
Loan to associates	109 909	0
Fees related to establishment of loan facilities	102 005	104 035
Total	211 914	104 035

Fees related to the establishment of non-current loan facilities are capitalised and amortized over the length of the loan. The capitalised fees are related to loan facilities in Sjølvtrans Rederi AS (amortization 5 years).

Long term liabilities which fall due later than 5 years	2022	2021
Liabilities to credit institution	0	0
Other long term liabilities	0	0
Total	0	0

Interest-bearing liabilities secured by charges	2022	2021
	8 482 243	7 334 065

Balance sheet value of assets placed as security:

Fixed assets	12 341 825	11 569 673
Inventory	9 840	10 616
Trade debtors	275 987	218 498
Total	12 627 652	11 798 787



Asterix Topco 1 - Group

Notes to the accounts

Note 11 Financial risk management

The Group is exposed to various types of financial risks relating to its ongoing business operations; foreign exchange risk, interest rate risk, credit- and liquidity risk. The Group's overall risk management seeks to minimise potential adverse effects on 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.

Interest 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.

Status as of 31.12.2022	Total	Fixed rate	Floating rate
Interest-bearing liabilities	8 482 243	5 404 956	3 077 287

Foreign exchange risk

The Group'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 Group operates globally and hence is exposed to foreign exchange risk arising from various currencies, mainly USD, EUR, AUD and CAD. The Group 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.

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 Group's credit risk has historically been low as the Group'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 Group report cash flow forecasts on a regular basis to monitor the Group's future cash position.

Operational risk

The Group 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 Group has, based on decades of experience, implemented policies and routines for best practice related to maintenance, training, and quality.



Asterix Topco 1 - Group

Notes to the accounts

Note 12 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2022	2021
Withheld employee taxes	20 305	17 030

Note 13 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Non controlling interest	Total
Equity 01.01.2022	150	6 594 313	599 352	7 193 815
Dividends paid			(4 513)	(4 513)
Profit for the year		(324 824)	52 532	(272 292)
Currency translation reserve and other changes		5 841	2 494	8 335
Equity 31.12.2022	150	6 275 330	649 864	6 925 344

Note 14 Share capital and shareholder information

The share capital of NOK 150 000 consist of 30 000 shares with nominal value of NOK 5 each.

Shareholders at 31.12.2022	Number of shares	Ownership
Antin Yeti Luxco S.Á.R.L	30 000	100 %
Total	30 000	100 %



Asterix Topco 1 - Group

Notes to the accounts

Note 15 Taxes

The Group is organized and operates in compliance with established tax laws and practices for its companies, wherever they operate. All Norwegian ship owning companies are part of the Norwegian Tonnage Tax regime, except for Sølvtrans Canada AS which is ordinary taxed in Norway. The Norwegian Tonnage Tax regime entails no tax on operational profits, only a specific tax based on each vessels net tonnage. All Norwegian ship owning companies have vessels in a category where there is tonnage tax to pay. Net financial income is however taxed with current tax rate 22 %. All other Norwegian companies are ordinary taxed companies in Norway. Sølvtrans Chile S.A. and Inversiones Los Pinos SpA operates within an ordinary Chilean tax regime, which implies tax on the profit generated. The group periodically evaluates situations in which applicable tax regulation is subject to interpretation. If considered necessary, provisions are made to cover expected tax to be paid to tax authorities.

Tax expense in the P&L:	2022	2021
Payable tax in Norway	-	-
Payable tax abroad	2 222	2 113
Change in deferred tax	7 945	(15 236)
Total tax expense	10 167	(13 123)

Reconciliation of nominal and effective tax rates:

Profit before tax	(262 123)	81 768
Tax expenses at tax rate in Norway (22%)	(57 667)	17 989
Recognised tax expense	10 167	(13 123)
Difference between expected and recognised tax expense	(67 834)	31 112

Explanation of differences:

Effect of shipping company tax scheme	202 058	222 300
Permanent differences	(269 892)	(191 188)
Difference between expected and recognized tax expense	(67 834)	31 112

Specification of deferred tax assets and liabilities:

Net temporary differences Norway	(29 364)	4 567
Net temporary differences abroad	(2 959)	76 165
Basis for deferred tax	(32 323)	80 732
Deferred tax at 31.12	(7 111)	17 761

Specification of payable tax:

Long-term shipping company payable tax	558	697
Short-term shipping company payable tax	139	-
Payable tax Norway	775	-
Payable tax abroad	34 756	-
Payable tax liabilities as at 31.12	36 228	697



Asterix Topco 1 - Group

Notes to the accounts

Deferred tax

The Group has tax increasing temporary differences posted in the balance sheet as a deferred tax liability. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax and deferred tax assets are recognized at their nominal value and classified net as either non-current assets or long-term liabilities in the balance sheet. Taxes in the profit and loss account represent the payable tax for the period and changes in deferred tax.

A net financial loss of NOK 45,5 million have been calculated for 2022 (in 2021 a loss of NOK 54,9 million) for the subsidiaries who is part of the Norwegian tonnage tax regime. This years payable tax related to the profit from entering the non-tax regime is NOK 0,14 million (2021: NOK 0,17 million). The net financial loss this year can not be set off against this years share of the profit from entering the Norwegian tonnage tax regime.

Unrecognized deferred tax liability

The Board of Directors of Sjølvtrans AS decided in autumn 2013 to reverse a deferred tax liability of NOK 28,8 million. This deferred tax liability arose in 2008 in connection with a conversion of the Group's corporate structure. In this transformation occurred a receivable of NOK 103 million between Sjølvtrans AS and Sjølvtrans Rederi AS. For accounting purposes, this claim has been settled, whilst this receivable remains for tax purposes. This difference between the tax-account and the ordinary accounts constitutes a deferred tax liability of NOK 28,8 million. Following a new assessment, the Board concluded that this contingent liability will not be taxable in the foreseeable future and therefore it is not proper accounting practise to recognize this deferred tax. Thus it was decided to do a reversal. There is only one factor that can lead to this contingent liability being taxed, and that is if the shares of Sjølvtrans Rederi AS is sold / realized. This is something Asterix Topco 1 AS has full control over, and the Board of Directors has thus considered that this will not happen in the foreseeable future.

Note 16 Subsequent events

The Group has taken delivery of three vessels in 2023 at the time of reporting.



Asterix Topco 1 AS

Org.nr. 921 182 937

Financial Statements 2022



Income statement

Asterix Topco 1 AS

Operating income and operating expenses	Note	2022	2021
Other operating expenses	1	978 132	889 096
Total expenses		978 132	889 096
Operating profit		-978 132	-889 096
Financial income and expenses			
Interest income		1 749	29
Other financial income		3 657	670
Other interest expenses		0	139
Other financial expenses		2 346	1 865
Net financial items		3 059	-1 305
Net profit before tax		-975 073	-890 401
Income tax expense	2	0	0
Net profit after tax		-975 073	-890 401
Annual result		-975 073	-890 401



Balance sheet
Asterix Topco 1 AS


Assets	Note	2022	2021
Non-current financial assets			
Investments in subsidiaries	3	6 607 725 024	6 607 725 024
Total non-current financial assets		6 607 725 024	6 607 725 024
Total non-current assets		6 607 725 024	6 607 725 024
Current assets			
Cash and cash equivalents		324 665	471 213
Total current assets		324 665	471 213
Total assets		6 608 049 689	6 608 196 237




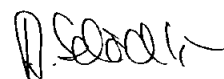
Balance sheet Asterix Topco 1 AS

Equity and liabilities	Note	2022	2021
Equity			
Share capital	4, 5	150 000	150 000
Share premium reserve	5	6 604 551 943	6 605 527 016
Total paid-up equity		6 604 701 943	6 605 677 016
Total equity		6 604 701 943	6 605 677 016
Current liabilities			
Liabilities to group companies	6	3 347 746	2 519 221
Total current liabilities		3 347 746	2 519 221
Total liabilities		3 347 746	2 519 221
Total equity and liabilities		6 608 049 689	6 608 196 237

Ålesund, 30.06.2023
The board of Asterix Topco 1 AS


Kaisa Valtanen
Chairman of the board


Simon Söder
Member of the board


Angelika Schöchlin
Member of the board



Cash flow

Asterix Topco 1 AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		-975 073	-890 401
Change in accounts payable		0	-692 935
Net cash flows from operating activities		-975 073	-1 583 336
Cash flows from financing activities			
Net change in group balances	6	828 525	1 845 415
Net cash flows from financing activities		828 525	1 845 415
Net change in cash and cash equivalents		-146 548	262 079
Cash and cash equivalents at the start of the period		471 213	209 133
Cash and cash equivalents at the end of the period		324 665	471 213



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.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

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.

Investments in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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 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.

Expensed audit fee	2022
Statutory audit	72 500
Other assurance services	72 750
Tax advisory fee	53 250
Sum (incl. VAT)	198 500

Note 2 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary profit/loss before tax	-975 073	-890 401
Permanent differences	0	0
Taxable income	-975 073	-890 401

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

	2022	2021	Difference
Accumulated loss to be brought forward	-8 410 650	-7 435 577	975 073
Not included in the deferred tax calculation	8 410 650	7 435 577	-975 073
Basis for calculation of deferred tax	0	0	0



Notes to the accounts

Note 3 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.2022 (100%)	Result 31.12.2022 (100%)	Balance sheet value
Asterix Topco 2 AS	Ålesund	100%	6 980 963 253	-814 094	6 607 725 024
Balance sheet value 31.12					6 607 725 024

Note 4 Share capital and shareholder information

The share capital of NOK 150 000 consists of 30 000 shares with nominal value of NOK 5 each.

Shareholders at 31.12:	Ownership	Number of shares	Nominal value	Book value
Antin Yeti Luxco S.Å.R.L	100%	30 000	5	150 000
Total	100%	30 000	5	150 000

Note 5 Shareholders' equity

	Share capital	Share premium reserve	Total equity capital
As at 01.01.2022	150 000	6 605 527 016	6 605 677 016
Result for the year	0	-975 073	-975 073
As at 31.12.2022	150 000	6 604 551 943	6 604 701 943

Note 6 Inter-company balances and transactions

	Long term receivable		Short term receivable	
	2022	2021	2022	2021
Companies in the same group	0	0	0	0
Total	0	0	0	0

	Long term debt		Short term debt	
	2022	2021	2022	2021
Companies in the same group	0	0	3 202 656	2 374 131
Parent company	0	0	145 090	145 090
Total	0	0	3 347 746	2 519 221

Intercompany transactions :	2022
Purchase - Management fee	758 600



Asterix Topco 1 AS

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All references to "Asterix Topco 1" and the "Group" shall mean Asterix Topco 1 Group and its subsidiaries unless the context indicates otherwise. All references to Asterix Topco 1 AS shall mean Asterix Topco 1 AS as the parent company only.

Operations

Asterix Topco 1 AS is a holding company and owner of Asterix Topco 2 AS. The company does not have its own operating activities or employees.

Asterix Topco 1 is a leading provider of wellboat services to the aquaculture industry. The Group is in the forefront when it comes to "closed system" wellboat technology, an environmentally friendly technology which minimizes any risk of infection, has a positive effect on animal welfare and provides a cost-effective transportation and handling of live fish for salmon farmers. As of 31 December 2022, the Group owns and operates a fleet of 37 modern vessels, including 36 live fish carriers and 1 harvest vessel. The vessels currently operate in Norway, Iceland, Scotland, Tasmania and Canada. The Group also owns in a 49 % minority shareholding in Nachipa Wellboats SPa, that operates 3 wellboats locally in Chile. In 2022 the Group took delivery of 5 new vessels, and as of 31 December 2022 the Group has 9 vessels under construction.

Asterix Topco 1 is located in Ålesund in Norway, and the Group's business address is Skansekaia 4B, 6002 Ålesund.

Important events 2022

The Group has disposed all its shares in DESS Aqua (UK) Ltd. and DESS Aqua Crewing (UK) Ltd. in 2022. As a result, the Group no longer owns or operates any service vessels.

Key figures in the year-end accounts

Asterix Topco 1 AS reports a negative net profit of NOK 975.073 for 2022. The company has booked an equity of NOK 6.604.701.943, which gives an equity ratio of 99,95 %.

The Group financials show a negative net profit for the year of TNOK 272.291. The Group have a book equity of TNOK 6.925.344 per 31.12.2022, yielding an equity ratio of 44,19 %.

The Board considers there is no material uncertainty or risk factors of significance that are not included in the accounts per 31.12.2022. The Board is not aware of any circumstances of importance for evaluating the Group's results, which are not included in the income statement and balance sheet with notes.

Sølvtrans Rederi has an ongoing case with the Norwegian Tax Administration ("NTA") concerning the tonnage tax scheme. The company has received a draft decision claiming that activities that the company has conducted are not permitted under the tonnage tax scheme. No final decision has been made by the NTA and the company has disputed the NTA's preliminary position and will defend its right to continue its operations under the tonnage tax scheme.

The group has taken delivery of 3 vessels in 2023 at the time of reporting.

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

Cash flow statement

Cash and cash equivalents of the Group as at 31.12.2022 was TNOK 617.722. Cash and cash equivalents consist of cash, bank deposits, and other short-term, liquid investments.



In 2022 the Group had consolidated positive cash flows from operating activities. Positive cash flow from operations has been used for investment in new vessels and general corporate purposes. The liquidity situation during the year has been satisfactory.

The cash flow statement has been prepared using the indirect method.

Going concern

The financial statements are prepared on the principle of going concern, in accordance with section 3-3a of the Norwegian Accounting Act, and the board of directors confirms this principle.

Risk exposure and management

The Group'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 Group are covered by liability insurances taken out in the group company, Asterix Holdco AS.

HSEQ (health, safety, environment and quality)

The Group does not have activities that adversely affect the external environment.

The Group has a quality management system that is ISM and IK Aqua. The Group is continuously working to improve these systems, which also includes procedures for risk management. The Group's vessels are certified and operate according to ISM (International Safety Management Code), ISPS (International Ship & Port Facility Code), and MLC (Maritime Labour Convention) where applicable.

The Group takes a proactive view on the health and safety of its employees and strives to implement preventive measures to create a sound, safe, and continually improved work environment.

Absence due to illness amongst the crew and in the land organization in 2022 was 6,3 % and 4,85 % respectively (7,57 % and 3,5 % in 2021) for the Group. For Chile, the figures were 0,0 % and 0,0 % respectively in 2022 (0,17 and 0,81% % in 2021). There was a total of 4 events that resulted injury and caused sick leave of a total of 57 working days.

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

Working environment, equality and discrimination

As of 31 December 2022, Asterix Topco 1 AS had no employees of its own while the Group had an average of 482 man-years employed. Distribution of Group employees was 53 in onshore-based roles and 429 relating to vessel-based roles. In addition, Solvtrans Chile had an average of 53 man-years employed, of which 3 was in onshore-based roles and 50 in vessel-based roles.

The Group operates a policy of complete equality between male and female workers on all levels in the organization, based on the assumption that an even gender distribution will contribute to an improved working environment, greater adaptability and improved earnings in the long run. Traditionally, vacant positions on the vessels have been male dominated occupations. Female applicants for these positions are limited, making even gender distribution difficult. Of a total of the 482 such employees, about 6,4 % are women.

The Group has a transparent and gender-neutral salary and bonus scheme for all employees. The salary for all crew employees is determined by the bargaining agreements negotiated by Kystrederiene and the 3 maritime unions. In addition, there are local bargaining agreement that applies. These agreements ensure that everyone is paid in accordance with general agreements with additional bonuses included through local agreement. The rates do not differentiate employees by gender and offer equal pay for equal work.



Corporate governance

The group 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 Sølvtrans' due diligence assessment will be made available on the company's website www.solvtrans.no within 30 June 2023.

Future outlook

As of 31 December 2022, Asterix Topco 1 AS had no operations of its own.

The Board regards the outlook for the Group and 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 continue to increase as result of production growth, longer freight distances, changes in the use of wellboats, and regulatory changes.

Allocations

The negative net profit for the year of NOK 975.073 for Asterix Topco 1 AS is allocated as follows:

- Transferred from share premium reserve: NOK 975.073

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

30.06.2023

The Board of Asterix Topco 1 AS

Kaisa Emilia Valtanen
Chairman of the board

Angelika Sabine Schöchlin
Member of the board

Simon Söder
Member of the board



To the General Meeting of Asterix Topco 1 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Asterix Topco 1 AS, which comprise:

- the financial statements of the parent company Asterix Topco 1 AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting principles, and
- the consolidated financial statements of Asterix Topco 1 AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the profit and loss account and statement of cash flows 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,
- 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 and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group 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 (management) is 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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 and the Group'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 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/revisjonsberetninger>

Ålesund, 30 June 2023

PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID_MOBILE	2023-06-30 18:07

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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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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
04.05.2023

Din/Deres dato
28.03.2023

Saksbehandler
Vibeke Horne

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Skatteetaten.no

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Org.nr
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Vår referanse
2023/5169309

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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:

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

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.