



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	26.06.2025

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1,2	1 050 000	878 000
Sum kostnader		1 050 000	878 000
Driftsresultat		-1 050 000	-878 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		410 425 000	0
Annen renteinntekt		112 000	7 000
Annen finansinntekt		4 000	6 000
Sum finansinntekter		410 541 000	13 000
Rentekostnad til foretak i samme konsern		179 000	109 000
Annen finanskostnad		2 000	5 000
Sum finanskostnader		181 000	114 000
Netto finans		410 360 000	-101 000
Resultat før skattekostnad		409 310 000	-979 000
3		0	0
Årsresultat		409 310 000	-979 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	6 607 725 000	6 607 725 000
Sum finansielle anleggsmidler		6 607 725 000	6 607 725 000
Sum anleggsmidler		6 607 725 000	6 607 725 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 036 000	312 000
Sum bankinnskudd, kontanter og lignende		1 036 000	312 000
Sum omløpsmidler		1 036 000	312 000
SUM EIENDELER		6 608 761 000	6 608 037 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	150 000	150 000
Overkurs	6	6 603 574 000	6 603 574 000
Sum innskutt egenkapital		6 603 724 000	6 603 724 000
Opptjent egenkapital			
Annen egenkapital	6	4 884 000	0
Sum opptjent egenkapital		4 884 000	0
Sum egenkapital		6 608 608 000	6 603 724 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		100 000	0
Kortsiktig konserngjeld	2	53 000	4 314 000
Sum kortsiktig gjeld		153 000	4 314 000
Sum gjeld		153 000	4 314 000
SUM EGENKAPITAL OG GJELD		6 608 761 000	6 608 038 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight revenues	1	2 645 207 000	2 229 118 000
Sum inntekter		2 645 207 000	2 229 118 000
Kostnader			
Operating expenses vessels		290 339 000	269 688 000
Crew expenses	2	628 980 000	551 624 000
Depreciation	4, 5	545 555 000	551 692 000
Gain/(loss) on disposal of assets	5	-135 873 000	0
Other operating expenses	2	110 014 000	125 195 000
Sum kostnader		1 439 015 000	1 498 199 000
Driftsresultat		1 206 192 000	730 919 000
Finansinntekter og finanskostnader			
Annen renteinntekt	3	56 206 000	37 940 000
Sum finansinntekter		56 206 000	37 940 000
Annen rentekostnad	3	635 961 000	537 928 000
Other financial items - net	3	142 652 000	209 776 000
Sum finanskostnader		778 613 000	747 704 000
Netto finans		-722 407 000	-709 764 000
Resultat før skattekostnad		483 785 000	21 155 000
Skattekostnad	6	11 182 000	3 064 000
Årsresultat		472 603 000	18 091 000
Overføringer og disponeringer			
Controlling interest		479 502 000	25 076 000
Non-controlling interests		-6 900 000	-6 989 000
Sum overføringer og disponeringer		472 602 000	18 087 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	180 000	3 469 000
Goodwill	4	1 391 262 000	1 605 302 000
Software	4	3 199 000	3 119 000
Sum immaterielle eiendeler		1 394 641 000	1 611 890 000
Varige driftsmidler			
Vessels	5, 7, 8, 11	15 191 002 000	14 230 186 000
Other operating assets	5, 11	2 554 000	2 095 000
Sum varige driftsmidler		15 193 556 000	14 232 281 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9	72 708 000	67 635 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	11	424 049 000	94 095 000
Other non-current receivables	11	242 755 000	105 090 000
Sum finansielle anleggsmidler		739 512 000	266 820 000
Sum anleggsmidler		17 327 709 000	16 110 991 000
Omløpsmidler			
Varer			
Inventories	10, 11	23 244 000	19 814 000
Sum varer		23 244 000	19 814 000
Fordringer			
Accounts receivable	11	469 969 000	318 821 000
Other current receivables		173 278 000	152 055 000
Sum fordringer		643 247 000	470 876 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	440 428 000	594 993 000
Sum bankinnskudd, kontanter og lignende		440 428 000	594 993 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		1 106 919 000	1 085 683 000
SUM EIENDELER		18 434 628 000	17 196 674 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14, 15	150 000	150 000
Non controlling interest	14	546 026 000	639 501 000
Sum innskutt egenkapital		546 176 000	639 651 000
Opptjent egenkapital			
Annen egenkapital	14	6 185 062 000	6 105 283 000
Sum opptjent egenkapital		6 185 062 000	6 105 283 000
Sum egenkapital		6 731 238 000	6 744 934 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Interest-bearing debt	11, 12	11 343 977 000	10 116 362 000
Non-current payable tax	6	357 000	447 000
Sum annen langsiktig gjeld		11 344 334 000	10 116 809 000
Sum langsiktig gjeld		11 344 334 000	10 116 809 000
Kortsiktig gjeld			
Leverandørgjeld		126 709 000	166 113 000
Payable tax	6	6 924 000	2 425 000
Public duties		119 440 000	96 942 000
Other current liabilities		105 983 000	69 451 000
Sum kortsiktig gjeld		359 056 000	334 931 000
Sum gjeld		11 703 390 000	10 451 740 000
SUM EGENKAPITAL OG GJELD		18 434 628 000	17 196 674 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 734944

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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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
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Brønnøysundregistrene, 12.08.2025



Organisasjonsnr: 921 182 937
ASTERIX TOPCO 1 AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Sum kostnader		1 050 000	878 000
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BALANSE

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Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
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Sum finansielle anleggsmidler		6 607 725 000	6 607 725 000
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Varer			
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Opptjent egenkapital			
Annen egenkapital	6	4 884 000	0
Sum opptjent egenkapital		4 884 000	0
Sum egenkapital		6 608 608 000	6 603 724 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD

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6 608 038 000



Organisasjonsnr: 921 182 937
ASTERIX TOPCO 1 AS

KONSERNRESULTATREGNSKAP

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ASTERIX TOPCO 1 AS

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Organisasjonsnr: 921 182 937
ASTERIX TOPCO 1 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 921 182 937
ASTERIX TOPCO 1 AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall



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 2024, 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 2024, 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 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 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.

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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Ålesund, 26 June 2025

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	2025-06-26 13:40

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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

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:

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.



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Asterix Topco 1 AS

Org.nr. 921 182 937

Financial Statements 2024



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Income statement

Asterix Topco 1 AS

Amounts in NOK1000

Operating income and operating expenses	Note	2024	2023
Other operating expenses	1, 2	1 050	878
Total expenses		1 050	878
Operating profit		-1 050	-878
Financial income and expenses			
Income from other group companies		410 425	0
Interest income		112	7
Other financial income		4	6
Interest expense to group companies		179	109
Other financial expenses		2	5
Net financial items		410 359	-100
Net profit before tax		409 309	-978
Income tax expense	3	0	0
Net profit after tax		409 309	-978
Annual result		409 309	-978



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Balance sheet Asterix Topco 1 AS

Amounts in NOK1000

Assets	Note	2024	2023
Non-current financial assets			
Investments in subsidiaries	4	6 607 725	6 607 725
Total non-current financial assets		6 607 725	6 607 725
Total non-current assets		6 607 725	6 607 725
Current assets			
Cash and cash equivalents		1 036	312
Total current assets		1 036	312
Total assets		6 608 761	6 608 037



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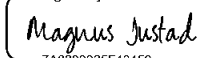
Balance sheet Asterix Topco 1 AS

Amounts in NOK1000

Equity and liabilities	Note	2024	2023
Equity			
Share capital	5, 6	150	150
Share premium reserve	6	6 603 574	6 603 574
Total paid-up equity		6 603 724	6 603 724
Other equity	6	4 884	0
Total retained earnings		4 884	0
Total equity		6 608 608	6 603 724
Current liabilities			
Trade payables		100	0
Liabilities to group companies	2	53	4 314
Total current liabilities		153	4 314
Total liabilities		153	4 314
Total equity and liabilities		6 608 761	6 608 037

Ålesund, 26.06.2025
The board of Asterix Topco 1 AS

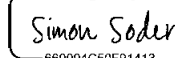
Signed by:



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Magnus Malm Justad
Chairman of the board

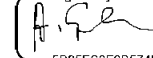
DocuSigned by:



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Simon Söder
Member of the board

Signed by:



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Angelika Schöchlin
Member of the board



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Cash flow Asterix Topco 1 AS

		Amounts in NOK1000	
	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		409 309	-978
Change in accounts payable		100	0
Net cash flows from operating activities		409 409	-978
Cash flows from financing activities			
Payment of dividend	6	404 425	0
Net change in group balances	2	-4 261	966
Net cash flows from financing activities		-408 685	966
Net change in cash and cash equivalents		723	-12
Cash and cash equivalents at the start of the period		312	325
Cash and cash equivalents at the end of the period		1 036	312



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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.

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.



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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	2024
Statutory audit	114
Other assurance services	113
Tax advisory fee	23
Sum (incl. VAT)	249

Note 2 Inter-company balances and transactions

	Long term debt		Short term debt	
	2024	2023	2024	2023
Companies in the same group	0	0	53	4 169
Parent company	0	0	0	145
Total	0	0	53	4 314

Intercompany transactions :	2024
Purchase - Management fee	692



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Notes to the accounts

Note 3 Tax

This year's tax expense	2024	2023	
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	409 309	-978	
Permanent differences	-410 425	0	
Taxable income	-1 116	-978	
Payable tax in the balance:			
Payable tax on this year's result	0	0	
Total payable tax in the balance	0	0	
	2024	2023	Difference
Accumulated loss to be brought forward	-10 505	-9 389	1 116
Not included in the deferred tax calculation	10 505	9 389	-1 116
Basis for calculation of deferred tax	0	0	0



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Notes to the accounts

Note 4 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.2024 (100%)	Result 31.12.2024 (100%)	Balance sheet value
Asterix Topco 2 AS	Ålesund	100%	6 864 485	294 640	6 607 725
Balance sheet value 31.12					6 607 725

Note 5 Share capital and shareholder information

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

Shareholders at 31.12:	Ownership	Number of shares
Antin Yeti Luxco S.À.R.L	100 %	30 000
Total	100 %	30 000

Note 6 Shareholders' equity

	Share capital	Share premium reserve	Other equity	Total equity capital
As at 01.01.2024	150	6 603 574	0	6 603 724
Result for the year	0	0	409 309	409 309
Additional dividends	0	0	-404 425	-404 425
As at 31.12.2024	150	6 603 574	4 884	6 608 608



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Asterix Topco 1 AS

Org.no. 921 182 937

Annual report 2024

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, 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 fish farmers. As of 31 December 2024, the Group owns and operates a fleet of 42 modern vessels, including 41 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 4 wellboats locally in Chile. At the balance date 31st December 2024 Sølvrans Rederi AS has 6 vessels contracted/under construction.

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

Important events 2024

The Group took delivery of two vessels in 2024: Ronja Evolution (3,000 m³) and Ronja Vita (3,000 m³). From 1 January 2024 all employees of Sølvrans Crew AS was transferred to Sølvrans Rederi AS. The Group also sold two vessels in 2024, of which one was sold to Nachipa Wellboats SpA.

Key figures in the year-end accounts

Asterix Topco 1 AS reports a net profit of TNOK 409 309 for 2024. The company has booked an equity of TNOK 6 608 608, which gives an equity ratio of 99,99 %.

The Group financials show a net profit for the year of TNOK 472 603. The Group have a book equity of TNOK 6 731 238 per 31.12.2024, yielding an equity ratio of 36,5 %.

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 Group's results, which are not included in the income statement and balance sheet with notes.

The Tax Administration has issued a decision stating that Sølvrans Rederi AS does not qualify for the Norwegian tonnage tax regime for the fiscal years 2019 and 2020. The company has appealed the decision to the administrative appeal board, maintaining that the company qualifies for the Norwegian tonnage tax regime. The appeal is currently under review and has not been concluded. Should the appeal result in a negative decision, the company may choose to further appeal the decision to the civil court. The company will in any event not come in a tax payable position for the fiscal years 2019 and 2020, nor subsequent years as per 31 December 2024.

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



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Cash flow statement

Cash and cash equivalents of the Group as at 31.12.2024 was TNOK 440 428. Cash and cash equivalents consist of cash, bank deposits, and other short-term, liquid investments.

In 2024 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 difference between operating profit and cash flow from operating activities is mainly due to interest expenses.

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 Groups 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).

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 2024 was 5,7 % and 3,9 % respectively (5,5 % and 1,7 % in 2023) for the Group. There was a total of 7 events that resulted injury and caused sick leave of a total of 130 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 2024, Asterix Topco 1 AS had no employees of its own while the Group had an average of 601 man-years employed. Distribution of Group employees was 49 in onshore-based roles and 552 relating to 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



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vessels have been male dominated occupations. Female applicants for these positions are limited, making even gender distribution difficult. Of a total of the 601 employees, about 7,9 % 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. Sølvtrans will publish an equality statement on the website (www.solvtrans.no) by June 30, 2025.

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 this year's due diligence assessment will be made available on the group's website www.solvtrans.no within 30 June 2025.

Future outlook

As of 31 December 2024, 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 net profit for the year of TNOK 409 309 for Asterix Topco 1 AS is allocated as follows:

- Allocated to other equity: TNOK 409 309

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

26 June 2025

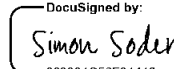
The Board of Asterix Topco 1 AS

Signed by:

7A0399925F43459...
Magnus Malm Justad
Chairman of the board

Signed by:

8B95FC8E0B5Z4E3...
Angelika Sabine Schöchlin
Member of the board

DocuSigned by:

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Simon Soder
Member of the board



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Asterix Topco 1 AS

Org.nr. 921 182 937

Consolidated Financial Statements 2024



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Asterix Topco 1 - Group

NOK 1000

PROFIT AND LOSS ACCOUNT

	Notes	2024	2023
Freight revenues	1	2 645 207	2 229 118
Total operating income		2 645 207	2 229 118
Crew expenses	2	628 980	551 624
Operating expenses vessels		290 339	269 688
Other operating expenses	2	110 014	125 195
Total operating expenses excl. depreciations		1 029 333	946 508
Operating profit before depreciation, amortisation and gain/loss on disposal of assets		1 615 874	1 282 610
Gain/(loss) on disposal of assets	5	135 873	-
Depreciation	4, 5	545 555	551 692
Operating profit (EBIT)		1 206 192	730 917
Interest income	3	56 206	37 940
Interest expenses	3	(635 961)	(537 928)
Other financial items - net	3	(142 652)	(209 776)
Net financial items		(722 407)	(709 764)
Pre-tax profit / (loss)		483 785	21 153
Income tax expense	6	11 182	3 064
Profit for the year		472 603	18 089
<i>Profit for the year allocated to:</i>			
Controlling interest		479 502	25 076
Non-controlling interests		(6 900)	(6 989)
Total		472 603	18 089



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Asterix Topco 1 - Group

NOK 1000

BALANCE SHEET

ASSETS

	Notes	2024	2023
Goodwill	4	1 391 262	1 605 302
Software	4	3 199	3 119
Deferred tax	6	180	3 469
Total intangible assets		1 394 641	1 611 890
Vessels	5, 7, 8, 11	15 191 002	14 230 186
Other operating assets	5, 11	2 554	2 095
Total property, plant and equipment		15 193 556	14 232 281
Investments in associates	9	72 708	67 635
Loan to associates	11	424 049	94 095
Other non-current receivables	11	242 755	105 090
Total non-current financial assets		739 512	266 820
Total fixed assets		17 327 708	16 110 991
Inventories	10, 11	23 244	19 814
Accounts receivable	11	469 969	318 821
Other current receivables		173 278	152 055
Cash and cash equivalents	13	440 428	594 993
Total current assets		1 106 919	1 085 683
TOTAL ASSETS		18 434 627	17 196 674



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Asterix Topco 1 - Group

NOK 1000

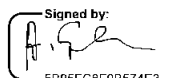
BALANCE SHEET

EQUITY AND LIABILITIES

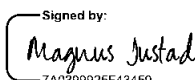
	Notes	2024	2023
EQUITY			
Share capital	14, 15	150	150
Total paid-in equity		150	150
Other equity	14	6 185 062	6 105 283
Total other equity		6 185 062	6 105 283
Non controlling interest	14	546 026	639 501
Total equity		6 731 238	6 744 934
LIABILITIES			
Interest-bearing debt	11, 12	11 343 977	10 116 362
Non-current payable tax	6	357	447
Total non-current liabilities		11 344 334	10 116 809
Accounts payable		126 709	166 113
Payable tax	6	6 924	2 425
Public duties		119 440	96 942
Other current liabilities		105 983	69 451
Total current liabilities		359 056	334 931
Total liabilities		11 703 390	10 451 740
TOTAL EQUITY AND LIABILITIES		18 434 627	17 196 674

Ålesund, 26 June 2025

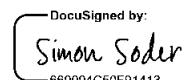
The board of Asterix Topco 1 AS

Signed by:

5B95FC8F0B574E3...

Angelika Sabine Schöchlin
Member of the board

Signed by:

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Magnus Justad
Chair of the board

DocuSigned by:

669094C50F91413...

Simon Söder
Member of the board



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Asterix Topco 1 - Group

NOK 1000

STATEMENT OF CASH FLOWS	Notes	2024	2023
Cash flows from operating activities			
Result before tax charge		483 785	21 153
Interest costs		635 761	537 928
Interest paid		(637 803)	(533 849)
Tax paid in the period	6	(1 161)	(42 964)
Depreciations and impairment	4, 5	545 555	551 692
Exchange rate changes mortgage debt		93 145	162 594
Gain/loss on the sale of fixed assets	5	(135 873)	-
Income from associate companies	9	(190)	(7 005)
Change in stocks, trade receiv. and trade payabl.	10, 11	(179 143)	2 334
Change in other accruals		76 024	3 543
Net cash from operating activities		880 100	695 426
Cash flows from investing activities			
Investments in assets	5	(1 673 340)	(2 208 279)
Proceeds from sale of property and equipment	5	252 532	-
Investments in associated companies	9	(67 575)	-
Loan to associated companies	11	20 431	20 123
Net cash used in investing activities		(1 467 952)	(2 188 156)
Cash flows from financing activities			
New mortgage debt	11	1 106 000	1 470 000
Repayment of mortgage debt	11	(7 217)	-
Paid establishment fee loans		(174 494)	-
Dividends paid	14	(491 000)	-
Net cash used in financing activities		433 289	1 470 000
Net change in cash and cash equivalents		(154 563)	(22 730)
Cash and cash equivalents beginning of period	13	594 993	617 722
Cash and cash equivalents end of period	13	440 428	594 993



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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.

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

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 2024, 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 Holdings 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)
Sølvtrans Wellboat AS (100% owned by Sølvtrans AS)
Sølvtrans Wellboat Operation AS (100% owned by Sølvtrans AS)
Sølvtrans Management II AS - (100% owned by Sølvtrans AS) - dissolved in 2024
Sølvtrans Rederi II AS (100% owned by Sølvtrans AS)
Sølvtrans Rederi III (100% owned by Sølvtrans AS)
Sølvtrans Rederi IV AS (100% owned by Sølvtrans AS)
Sølvtrans Crew AS (100% owned by Sølvtrans AS) - dissolved in 2024
Sølvtrans Canada AS (100% owned by Sølvtrans AS)
Inversiones Los Pinos (100% owned by Sølvtrans AS)
Solvtrans Chile S.A. (48% owned by Sølvtrans AS)

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.



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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 contracts 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 or 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.

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 write-down 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.



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Asterix Topco 1 - Group

Notes to the accounts

Foreign currencies

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.

Derivatives

The company's currency derivatives are measured at fair value, other derivatives are measured at the lower of acquisition cost and fair value. Interest rate derivatives and currency derivatives are presented as financial records. Derivatives are classified as current assets / current liabilities, except for derivatives with maturity greater than 12 months after balance sheet date. These are classified as non-current assets / non-current liabilities.

Fixed assets

As of 31 December 2024, the group owns and operates a fleet of 42 modern vessels, including 41 wellboats and 1 harvest vessel. The group also has invested in a 49 % minority shareholding in Nachipa Wellboats SpA, that operates 4 wellboats locally in Chile. In 2024 the group took delivery of 2 new vessels, and as of 31 December 2024 the group has 6 vessels 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.

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.



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Asterix Topco 1 - Group

Notes to the accounts

Note 1 Operating income

	2024	2023
Freight revenues	2 645 207	2 229 118
Total	2 645 207	2 229 118

Geographical distribution	2024	2023
North Sea	85 %	84 %
Oceania	10 %	10 %
Americas	5 %	6 %
Total	100 %	100 %

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

Payroll expenses	2024	2023
Salaries/wages	539 104	519 144
Social security fees	87 107	75 082
Pension expenses	48 952	34 899
Provisions, travel expenses & working clothes	81 203	73 213
Other payroll expenses	49 440	12 154
Refund net wage scheme	(112 549)	(106 143)
Total	693 257	608 349

Asterix Topco 1 group had an average of 601 man-years employed in 2024.

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	2 136	3 698
Other remuneration	3	3

The general manager is employed in Sølvrans Management 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 program.



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Asterix Topco 1 - Group

Notes to the accounts

Breakdown of other operating expenses

	2024	2023
Salary cost administration	64 277	56 725
Office rent	5 645	5 010
External services (audit, legal, advisory)	13 475	22 607
Other general and administration expenses	26 617	40 852
Total other operating expenses	110 014	125 195

External services and other general and administration expenses for the year 2023 includes approx. mNOK 28 mainly related to one-off legal/advisory fees.

Expensed audit fee

	2024
Statutory audit	1 173
Other assurance services	306
Tax advisory fee	350
Other assistance	276
Assistance from PwC Australia	38
Total audit fees	2 104

Note 3 Specification of financial income and expenses

Financial income	2024	2023
Interest income	56 206	37 940
Share of net profit/(loss) from investment in associates	190	7 005
Total financial income	56 396	44 945
Financial expenses	2024	2023
Interest expenses	635 961	537 928
Other financial items (net)	142 842	216 781
Total financial expenses	778 803	754 709

According to NGAAP, interest rate derivatives are booked at the lower of fair value and cost. The value of the Group's interest rate derivatives per 31.12.2024 is TNOK 86 521 (31.12.2023: TNOK 158 384) which, in accordance with NGAAP, is not included in the balance sheet.



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Asterix Topco 1 - Group

Notes to the accounts

Note 4 Intangible assets and purchase price allocation

Intangible assets	Goodwill	Software*	Total
Purchase cost 01.01.2024	2 423 100	3 119	2 426 219
Additions	0	80	80
Disposals	0	0	0
Purchase cost 31.12.2024	2 423 100	3 199	2 426 299
Accumulated depreciation 31.12.2024	1 031 837	0	1 031 837
Book value 31.12.2024	1 391 262	3 199	1 394 461
Depreciation in the year	214 040	0	214 040
Estimated useful life	10 years	5 years	
Depreciation plan	Straight-line	Straight-line	

*The software is not fully implemented as of 31.12.2024 and has therefore not been depreciated in 2024.

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 capitalized amount of goodwill are without non controlling interest.

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 6 vessels (2023: 4 vessels) contracted/under construction and took delivery of 2 newbuilds during 2024 (5 vessels during 2023).

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 Sjølvtrans' 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 31.12.2024 the business case at the acquisition date remains unchanged. In 2024, Goodwill is amortized for the entire year and there was no impairment.

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



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Asterix Topco 1 - Group

Notes to the accounts

Note 5 Fixed assets

Fixed assets	Vessels under construction	Vessels	Periodic maintenance	Upgrades / equipment	Other operating assets	Total fixed assets
Accounting year 2024						
Acquisition cost 01.01.	488 547	14 601 240	447 936	401 439	5 285	15 944 446
Additions in the year	1 003 578	2 718	106 612	544 476	1 041	1 658 425
Reclassifications	-768 814	768 814	-	-	-	-
Disposals	-	(435 909)	-30 577	-20 394	-	(486 880)
Currency translation differences	-	-	-	-	1	1
Acquisition cost 31.12.	723 311	14 936 863	523 971	925 521	6 327	17 115 993
Accumulated depreciation 31.12	-	1 437 331	318 527	162 805	3 774	1 922 437
Book value 31.12.	723 311	13 499 532	205 444	762 716	2 554	15 193 556
Depreciation for the year	-	196 946	76 705	57 279	584	331 515
Depreciation period in years	-	25	2-5	3 - 10	3 - 10	

As of 31 December 2024, the group owns and operates a fleet of 42 modern vessels, including 41 wellboats and 1 harvest vessel. In 2024 the group took delivery of 2 new vessels and sold 2 vessels. In addition, the group has 6 wellboats under construction as of 31 December 2024. The group also has invested in a 49 % minority shareholding in Nachipa Wellboats SpA, that operates 4 wellboats locally in Chile.

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 until 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.

Vessels, exclusive periodic maintenance and other operating assets/upgrades, are 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.



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Asterix Topco 1 - Group

Notes to the accounts

Note 6 Taxes

The Group is organized and operates in compliance with established tax laws and practices for its companies. All Norwegian ship owning companies are taxed in accordance with the Norwegian Tonnage Tax regime. 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. Solvtrans 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.

In 2024, the Tax Administration issued a decision stating that one of the subsidiaries of Asterix Topco 1 AS, Sjølvtrans Rederi AS, does not qualify for the Norwegian tonnage tax regime for the fiscal years 2019 and 2020. The company has appealed the decision to the administrative appeal board, maintaining that the company qualifies for the Norwegian Tonnage Tax regime. The appeal is currently under review and has not been concluded. Should the appeal result in a negative decision, the company may choose to further appeal the decision to the civil court. The company will in any event not come in a tax payable position for the fiscal years 2019 and 2020, nor subsequent years as per 31 December 2024.

Tax expense in the P&L:	2024	2023
Payable tax in Norway	-	-
Payable tax abroad	5 314	3 716
Change in deferred tax	5 868	(652)
Change in deferred tax acquired business	-	-
Total tax expense	11 182	3 064

Reconciliation of nominal and effective tax rates:

Profit before tax	483 785	21 153
Tax expenses at tax rate in Norway (22%)	106 433	4 654
Recognised tax expense	11 182	3 064
Difference between expected and recognised tax expense	95 251	1 590

Explanation of differences:

Effect of shipping company tax scheme	1 916 363	346 820
Permanent differences	(1 821 112)	(345 230)
Difference between expected and recognized tax expense	95 251	1 590

Specification of deferred tax assets and liabilities:

Net temporary differences Norway	43	(15 769)
Net temporary differences abroad	(861)	0
Basis for deferred tax	(818)	(15 769)
Deferred tax at 31.12	(180)	(3 469)

Specification of payable tax:

Long-term shipping company payable tax	357	447
Short-term shipping company payable tax	89	112
Payable tax Norway	327	189
Payable tax abroad	6 508	2 125
Payable tax liabilities as at 31.12	7 281	2 872

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 gain of NOK 148,8 million have been calculated for 2024 (in 2023 a gain of NOK 53,4 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 0,09 million (2023: NOK 0,11 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.



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Asterix Topco 1 - Group

Notes to the accounts

Note 7 Other grants

	2024	2023
Enova	-	9 074
NOx-fondet	15 561	10 070

Note 8 Vessels under construction per 31.12.2024

The Group has six wellboats under construction as at 31.12.2024

Name	Load capacity	Expected delivery
Ronja Spirit	5 150 m ³	Q2 2025
Ronja Follafooss	5 150 m ³	Q4 2025
Ronja Viking	3 000 m ³	Q3 2026
Ronja Orion	3 000 m ³	Q4 2026
Ronja Horizon	5 150 m ³	Q1 2027
Ronja Safir	3 000 m ³	Q1 2027

Note 9 Investments in Associates

	Ownership/ Location	voting right
Nachipa Wellboats SpA	Chile	49 %
Book value 01.01		67 635
Capital increase		67 575
Share of net profit/(loss)		190
Deferred gain on sale of vessel		(75 448)
Accumulated currency translation differences		12 756
Book value 31.12.		72 708

Note 10 Inventories

	2024	2023
Bunkers, lubricating oil, detergents etc.	14 709	16 719
Spare parts	8 536	3 095
Total	23 244	19 814
Inventory valued at purchase cost	23 244	19 814
Total	23 244	19 814

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.



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Asterix Topco 1 - Group

Notes to the accounts

Note 11 Debtors and liabilities

	2024	2023
Trade debtors		
Trade debtors at nominal value	469 969	318 821
Bad debts provision	-	-
Trade debtors in the balance sheet	469 969	318 821
Debtors which fall due later than one year	2024	2023
Loan to associates	424 049	94 095
Fees related to establishment of loan facilities	193 592	61 040
Total	617 641	155 135

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 Sølvtrans Rederi AS (amortization 5 years).

	2024	2023
Long term liabilities which fall due later than 5 years		
Liabilities to credit institution	-	-
Other long term liabilities	-	-
Total	-	-

	2024	2023
Interest-bearing liabilities secured by charges	11 343 977	10 116 362

Balance sheet value of assets placed as security:

Fixed assets	15 193 556	14 232 281
Inventory	23 244	19 814
Trade debtors	469 969	318 821
Total	15 686 769	14 570 916



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Asterix Topco 1 - Group

Notes to the accounts

Note 12 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 31.12.2024	Total	Fixed rate	Floating rate
Interest-bearing liabilities	11 343 977	7 893 693	3 450 284

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.

Note 13 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2024	2023
Withheld employee taxes	25 533	27 378



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Asterix Topco 1 - Group

Notes to the accounts

Note 14 Shareholders' equity

	Share capital	Other equity	Non controlling interest	Total
Equity changes in the year				
Equity 01.01.2024	150	6 105 283	639 501	6 744 934
Profit for the year	-	479 502	(6 900)	472 603
Dividends paid	-	(404 425)	(86 575)	-491 000
Currency translation reserve and other changes	-	4 702	-	4 701
Equity 31.12.2024	150	6 185 062	546 026	6 731 238

Note 15 Share capital and shareholder information

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

Shareholders at 31.12.2024	Number of shares	Ownership
Antin Yeti Luxco S.Á.R.L	30 000	100 %
Total	30 000	100 %