



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Ove Myrvoll
Dato for fastsettelse av årsregnskapet: 27.04.2023

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, 04.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income	1	483 325 715	410 715 423
Other income	1		
Sum inntekter		483 325 715	410 715 423
Kostnader			
Operating expense vessels	2	52 227 170	44 788 021
Crew expenses	3, 4	129 289 341	97 149 940
Depreciation	5	59 812 845	43 189 442
Other operating expenses	3, 4	39 987 365	42 025 616
Sum kostnader		281 316 721	227 153 020
Driftsresultat		202 008 994	183 562 404
Finansinntekter og finanskostnader			
Annen renteinntekt	6	395 913	
Other financial income	6	29 135 163	18 910 449
Sum finansinntekter		29 531 075	18 910 449
Annen rentekostnad	6	48 878 871	47 824 815
Other financial expenses	6	115 665 208	37 693 715
Sum finanskostnader		164 544 078	85 518 530
Netto finans		-135 013 003	-66 608 081
Ordinært resultat før skattekostnad		66 995 991	116 954 323
Income tax expense	7	352 321	1 895 041
Ordinært resultat etter skattekostnad		66 643 669	115 059 281
Årsresultat		66 643 669	115 059 281
Årsresultat etter minoritetsinteresser		66 643 669	115 059 281
Totalresultat		66 643 669	115 059 281



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5		
Concessions, patents, licences, trademarks, and similar rights	5		
Utsatt skattefordel	5, 7		
Goodwill	5		
Varige driftsmidler			
Buildings and land	5		
Machinery and equipment	5		
Vessels	5	2 821 749 774	2 737 443 407
Equipment and other movables	5		
Sum varige driftsmidler		2 821 749 774	2 737 443 407
Other non-current receivables	4		
Sum anleggsmidler		2 821 749 774	2 737 443 407
Omløpsmidler			
Varer			
Sum varer	2	258 828	1 337 952
Fordringer			
Accounts receivables	4	93 378 024	63 701 413
Other current receivables		5 667 149	32 549 677
Konsernfordringer	8	95 748 151	83 021 454
Krav på innbetaling av selskapskapital	6		
Sum fordringer		194 793 323	179 272 544
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4		60 808 044
Sum bankinnskudd, kontanter og lignende			60 808 044
Sum omløpsmidler		195 052 151	241 418 540
SUM EIENDELER		3 016 801 925	2 978 861 947



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	150 000	150 000
Overkurs	10	1 504 153 792	1 504 153 792
Sum innskutt egenkapital		1 504 303 792	1 504 303 792
Opptjent egenkapital			
Other equity	10	-158 897 253	-225 540 922
Result brought forward (aut)			
Udekket tap	10		
Sum opptjent egenkapital		-158 897 253	-225 540 922
Sum egenkapital		1 345 406 538	1 278 762 869
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Konvertible lån	6		
Obligasjonslån	4, 8	1 579 965 058	1 498 829 554
Other non-current liabilities	7		
Sum annen langsiktig gjeld		1 579 965 058	1 498 829 554
Sum langsiktig gjeld		1 579 965 058	1 498 829 554
Kortsiktig gjeld			
Leverandørgjeld		33 325 386	8 990 735
Payable tax	7	1 662 987	
Public duties payable		12 197 779	11 692 605
Kortsiktig konserngjeld	8	28 383 089	174 483 781
Other current liabilities		15 861 087	6 102 403
Sum kortsiktig gjeld		91 430 329	201 269 523
Sum gjeld		1 671 395 387	1 700 099 077



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		3 016 801 925	2 978 861 947



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 691465

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Ove Myrvoll
Dato for fastsettelse av årsregnskapet: 27.04.2023

Grunnlag for avgivelse

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Brønnøysundregistrene, 16.08.2023



Organisasjonsnr: 919 164 778
SØLVTRANS REDERI III AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income	1	483 325 715	410 715 423
Other income	1		
Sum inntekter		483 325 715	410 715 423
Kostnader			
Operating expense vessels	2	52 227 170	44 788 021
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Driftsresultat		202 008 994	183 562 404
Finansinntekter og finanskostnader			
Annen renteinntekt	6	395 913	
Other financial income	6	29 135 163	18 910 449
Sum finansinntekter		29 531 075	18 910 449
Annen rentekostnad	6	48 878 871	47 824 815
Other financial expenses	6	115 665 208	37 693 715
Sum finanskostnader		164 544 078	85 518 530
Netto finans		-135 013 003	-66 608 081
Ordinært resultat før skattekostnad			
Income tax expense	7	352 321	1 895 041
Ordinært resultat etter skattekostnad		66 643 669	115 059 281
Årsresultat		66 643 669	115 059 281
Årsresultat etter minoritetsinteresser		66 643 669	115 059 281
Totalresultat		66 643 669	115 059 281



Organisasjonsnr: 919 164 778
SØLVTRANS REDERI III AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5		
Concessions, patents, licences, trademarks, and similar rights	5		
Utsatt skattefordel	5, 7		
Goodwill	5		
Varige driftsmidler			
Buildings and land	5		
Machinery and equipment	5		
Vessels	5	2 821 749 774	2 737 443 407
Equipment and other movables	5		
Sum varige driftsmidler		2 821 749 774	2 737 443 407
Other non-current receivables	4		
Sum anleggsmidler		2 821 749 774	2 737 443 407
Omløpsmidler			
Varer			
Sum varer	2	258 828	1 337 952
Fordringer			
Accounts receivables	4	93 378 024	63 701 413
Other current receivables		5 667 149	32 549 677
Konsernfordringer	8	95 748 151	83 021 454
Krav på innbetaling av selskapskapital	6		
Sum fordringer		194 793 323	179 272 544
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4		60 808 044
Sum bankinnskudd, kontanter og lignende			60 808 044
Sum omløpsmidler		195 052 151	241 418 540
SUM EIENDELER		3 016 801 925	2 978 861 947

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	9, 10	150 000	150 000
Overkurs	10	1 504 153 792	1 504 153 792
Sum innskutt egenkapital		1 504 303 792	1 504 303 792
Opptjent egenkapital			
Other equity	10	-158 897 253	-225 540 922
Result brought forward (aut)			
Udekket tap	10		
Sum opptjent egenkapital		-158 897 253	-225 540 922
Sum egenkapital		1 345 406 538	1 278 762 869
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Konvertible lån	6		
Obligasjonslån	4, 8	1 579 965 058	1 498 829 554
Other non-current liabilities	7		
Sum annen langsiktig gjeld		1 579 965 058	1 498 829 554
Sum langsiktig gjeld		1 579 965 058	1 498 829 554
Kortsiktig gjeld			
Leverandørgjeld		33 325 386	8 990 735
Payable tax	7	1 662 987	
Public duties payable		12 197 779	11 692 605
Kortsiktig konserngjeld	8	28 383 089	174 483 781
Other current liabilities		15 861 087	6 102 403
Sum kortsiktig gjeld		91 430 329	201 269 523
Sum gjeld		1 671 395 387	1 700 099 077
SUM EGENKAPITAL OG GJELD		3 016 801 925	2 978 861 947



Organisasjonsnr: 919 164 778
SØLVTRANS REDERI III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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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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Solvtrans Rederi Iii AS
Org.nr. 919 164 778

Financial Statements 2022



Income statement

Sølvtrans Rederi Iii AS

Operating income and operating expenses	Note	2022	2021
Operating income	1	483 325 715	410 715 423
Total income		483 325 715	410 715 423
Operating expense vessels	2	52 227 170	44 788 021
Crew expenses	3, 4	129 289 341	97 149 940
Depreciation	5	59 812 845	43 189 442
Other operating expenses	3, 4	39 987 365	42 025 616
Total expenses		281 316 721	227 153 020
Operating profit		202 008 994	183 562 404
Financial income and expenses			
Interest income	6	395 913	0
Other financial income	6	29 135 163	18 910 449
Interest expenses	6	48 878 871	47 824 815
Other financial expenses	6	115 665 208	37 693 715
Net financial items		-135 013 003	-66 608 081
Ordinary result before tax		66 995 991	116 954 323
Income tax expense	7	352 321	1 895 041
Net profit after tax		66 643 669	115 059 281
Annual result		66 643 669	115 059 281



Balance sheet
Sølvtrans Rederi Iii AS

Assets	Note	2022	2021
Non-current assets			
Vessels	5	2 821 749 774	2 737 443 407
Total property, plant and equipment		2 821 749 774	2 737 443 407
Total non-current assets		2 821 749 774	2 737 443 407
Current assets			
Inventories	2	258 828	1 337 952
Accounts receivables	4	93 378 024	63 701 413
Other current receivables		5 667 149	32 549 677
Receivables from group companies	8	95 748 151	83 021 454
Total receivables		194 793 323	179 272 544
Cash and cash equivalents	4	0	60 808 044
Total current assets		195 052 151	241 418 540
Total assets		3 016 801 925	2 978 861 947



Balance sheet
Sølvtrans Rederi Iii AS

Equity and liabilities	Note	2022	2021
Equity			
Share capital	9, 10	150 000	150 000
Share premium reserve	10	1 504 153 792	1 504 153 792
Total paid-up equity		1 504 303 792	1 504 303 792
Other equity	10	-158 897 253	-225 540 922
Total retained earnings		-158 897 253	-225 540 922
Total equity		1 345 406 538	1 278 762 869
Liabilities			
Non-current liabilities			
Liabilities to group companies	4, 8	1 579 965 058	1 498 829 554
Total non-current liabilities		1 579 965 058	1 498 829 554
Current liabilities			
Accounts payables		33 325 386	8 990 735
Payable tax	7	1 662 987	0
Public duties payable		12 197 779	11 692 605
Liabilities to group companies	8	28 383 089	174 483 781
Other current liabilities		15 861 087	6 102 403
Total current liabilities		91 430 329	201 269 523
Total liabilities		1 671 395 387	1 700 099 077
Total equity and liabilities		3 016 801 925	2 978 861 947

Ålesund, 27.04.2023
The board of Sølvtrans Rederi Iii AS

Robin Mek Halsebakk
Chairman of the board

Arild Ove Myrvoll
Member of the board



Cash flow

Sølvtrans Rederi Iii AS

	Note	2022	2021
Cash flows from operating activities			
Result before tax		66 995 991	116 954 323
Loss/gain on the sale of fixed assets		0	-5 179 952
Depreciations	5	59 812 844	43 189 442
Change in inventory	2	1 079 124	-816 833
Change in accounts receivable	4	-29 227 897	-17 149 929
Change in accounts payable		24 323 038	-2 869 574
Net foreign exchange gain/loss	6, 8	50 670 004	0
Change in other accrual items		38 457 054	-27 573 382
Net cash flows from operating activities		212 110 158	106 554 095
Cash flows from investment activities			
Payments to buy tangible assets	5	144 119 217	561 632 391
Proceeds receivables group companies		0	71 088 423
Proceeds from the sale of other investments		0	87 020 650
Net cash flows from investment activities		-144 119 217	-403 523 318
Cash flows from financing activities			
Net change in group balances	8	-128 798 990	-207 052 697
Proceeds from equity		0	474 463 681
Net cash flows from financing activities		-128 798 990	267 410 984
Effect of exchange rate fluctuations on cash and cash e		0	671 616
Net change in cash and cash equivalents		-60 808 049	-28 886 623
Cash received through merger		0	50 435 449
Cash and cash equivalents at the start of the period		60 808 049	39 259 230
Cash and cash equivalents at the end of the period		0	60 808 056



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.

The company used EUR as functional and presentation currency until 31.12.2021. From 01.01.2022 the company uses NOK as presentation currency. Comparative figures (2021) are presented using the stated 2021 figures converted into NOK, using an average 2021 EUR/NOK for P&L items, and an 31.12.2021 EUR/NOK for balance sheet items.

Use of estimates

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

Foreign currency

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

Operating income and other income

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

Tax

The company is part of the Norwegian Tonnage Tax regime, which in effect entails no tax on operational profits, only a specific tax based on each vessels net tonnage. All vessels in the group are in a category where there is tonnage tax to pay. Net financial income is however taxed with current tax rate 22 %. For further information, see note 7.

Classification of balance sheet items

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

Fixed assets

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



Notes to the accounts

Leasing

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

Inventory

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

Receivables

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

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

Current assets

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

Liabilities

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

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Notes to the accounts

Note 1 Operating income

	2022	2021
By business area		
Freight revenue	483 325 715	410 715 423
Other income	0	0
Total	483 325 715	410 715 423

Geographic breakdown

The North Sea	81%	79%
Oceania	14%	15%
Americas	5%	6%
Total	100%	100%

Note 2 Inventories

	2022	2021
Bunkers, lubricating oil, detergent, spare parts etc.	258 828	1 337 952
Total net inventory	258 828	1 337 952

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

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

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

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

Expensed audit fee	2022
Statutory audit	338 000
Other assurance services	12 000
Tax advisory fee	404 077
Other assistance	274 340
Total	1 028 417



Notes to the accounts

Note 4 Debtors and liabilities

Accounts receivable	2022	2021
Accounts receivable at face value	93 378 024	63 701 413
Provision for losses on accounts receivable	0	0
Accounts receivable in the balance sheet	93 378 024	63 701 413

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

Capitalized financial expenses

There are capitalized start-up costs on loans that are expensed over the loan's agreed loan period of 5 years. The balance as of 31 December 2022 is 20 715 634. (NOK 26 634 386 in 2021).

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

Book value of charged assets	2022	2021
Vessels	2 378 034 016	2 737 443 407
Total	2 378 034 016	2 737 443 407

Group liquidity

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



Notes to the accounts

Note 5 Fixed assets

	Vessels under construction	Vessels	Periodic maintenance	Upgrades/ other operational assets	Total
Acquisition cost at 01.01.2022	315 328 809	2 401 059 117	64 421 327	96 797 301	2 877 606 554
Additions in the year	128 386 949	3 202 349	3 055 245	9 474 677	144 119 220
Disposals	0	0	0	0	0
Acquisition cost 31.12.2022	443 715 758	2 404 261 466	67 476 572	106 271 978	3 021 725 774
Accumulated write-downs at 31.12	0	0	0	0	0
Accumulated depreciation at 31.12	0	136 897 330	42 658 884	20 419 786	199 976 000
Book value at 31.12.2022	443 715 758	2 267 364 136	24 817 688	85 852 192	2 821 749 774
Deprecation for the year	0	34 840 129	14 737 670	10 235 046	59 812 845
Depreciation period		25 years	5 years	3-10 years	
Depreciation plan		Straight-line	Straight-line	Straight-line	

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

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



Notes to the accounts

Note 6 Specification of financial income and expenses

Financial income	2022	2021
Other interest income	395 913	0
Agio	29 135 163	18 910 447
Total financial income	29 531 075	18 910 447

Financial expenses	2022	2021
Interest expenses to companies in the same group	47 432 778	29 801 262
Other interest expenses	1 446 092	17 247 541
Other financing expenses	5 918 752	33 946 254
Disagio	109 746 455	4 523 464
Total financial expenses	164 544 078	85 518 521

Note 7 Tax

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

This year's tax payable:	2022	2021
Tax Australia	1 662 987	1 164 811
Basis for tax payable	1 662 987	1 164 811

Tax costs appears as follows:	2022	2021
Tax Australia	498 175	1 895 041
Adjustment in respect of priors	-145 854	0
Total	352 321	1 895 041

Financial loss for 2022 amounts to NOK 3 626 774 (profit 2021: NOK 7 270 070). The financial loss for the year can in its entirety be settled to the accumulated financial loss which as of 31 December 2022 amounts to NOK 8 906 834.

Calculated tonnage tax for 2022 is NOK 24 966 (2021 NOK 24 966).



Notes to the accounts

Note 8 Intercompany balances

	Non-current receivables		Current receivables	
	2022	2021	2022	2021
Companies in the same group	0	0	95 748 151	83 021 454
Total	0	0	95 748 151	83 021 454

	Non-current liabilities		Current liabilities	
	2022	2021	2022	2021
Companies in the same group	1 600 680 692	1 525 463 940	28 383 089	174 483 781
Total	1 600 680 692	1 525 463 940	28 383 089	174 483 781

Intercompany transactions : 2022 2021

Sales revenue

- Sølvrans Canada AS- rental of fixed assets 26 409 312 26 554 671

Purchase of goods and services

- Sølvrans Management II AS - management services 27 504 765 16 064 043

- Sølvrans Crew AS - crew services 107 632 548 122 063 787

Note 9 Share capital and shareholder information

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

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

Shareholders	Shares	Interest
Sølvrans AS	30	100%
Total	30	100%

Note 10 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity capital
As at 01.01.2022	150 000	1 504 153 792	-225 540 922	1 278 762 868
Result for the year	0	0	66 643 669	66 643 669
As at 31.12.2022	150 000	1 504 153 792	-158 897 253	1 345 406 538

In December 2021, the Extraordinary General Meeting (EGM) of Sølvrans Rederi III AS approved a share capital increase in the company. However, the Register of Business Enterprises was not notified of the capital increase within the deadline and the resolution lapsed. The share capital increase was re-approved by the EGM 22 December 2022 and finally registered in the Register of Business Enterprises 10 February 2023. The capital increase consisted of share capital of NOK 30 000 and share premium reserve of NOK 478 877 310."



Notes to the accounts

Note 11 Financial risk management

Financial risk factors

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

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

Credit- and Liquidity risk

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

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

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

Market risk

Foreign exchange risk

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

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

Interests rate risk

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

Operational Risk

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



SOLVTRANS

Sølvtrans Rederi III AS

Org.no. 919 164 778

Annual report 2022

Operations

Sølvtrans Rederi III AS is part of Asterix Topco 1 group and a leading provider of wellboat services to the aquaculture industry. The company is in the forefront when it comes to "closed system" technology, an environmentally friendly concept which limits the danger of infection, has a positive effect on animal welfare and gives a cost-effective transportation and handling of the fish. The fleet consists of 7 modern live fish carriers, mainly employed on long-term contracts with leading fish-farming companies in Norway, Scotland and Tasmania.

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

At the balance date 31st December 2022, the company has two vessels contracted/under construction.

Key figures in the year-end accounts

Sølvtrans Rederi III AS reports a net profit of NOK 66 643 669 for 2022. The company has booked an equity of NOK 1 345 406 538, which gives an equity ratio of 44,6 %.

The company had positive cash flows from operating activities in 2022. 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.

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

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

Going concern

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

Risk exposure and management

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

Insurance

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

HSEQ (health, safety, environment & quality)

Sølvtrans has a quality management system that is certified according to ISM, as well as an environmental management system that is certified according to IK Aqua. The company is continuously working to improve these systems, which also includes procedures for risk management. The company's vessels are certified and



SOLVTRANS

operate according to ISM (International Safety Management Code), ISPS (International Ship & Port Facility Code), and MLC (Maritime Labour Convention) where applicable.

Sølvtrans Rederi III AS 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 company has no operations that affect the environment beyond what is common in the industry.

Corporate governance

Sølvtrans continuously monitor its supply chain to ensure the company is conducting its business in a responsible manner and that it complies with all applicable laws and regulations, including the Transparency Act which came into force on 1 July 2022. The Transparency Act requires certain companies to carry out due diligence activities to ensure that they are operating responsibly with respect to fundamental human rights and decent working conditions, and to ensure that this information is made available to the public. Information from Sølvtrans' due diligence assessment will be made available on the company's website www.solvtrans.no within 30 June 2023.

Working environment, equality and discrimination

As of 31 December 2022, the company had no employees of its own.

Future outlook

The Board regards the outlook for the wellboat market to be positive, particularly for larger and more efficient wellboats with closed technology. The Board expects the demand for wellboat services to 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 NOK 66 643 669 is allocated as follows:


- Allocated to other equity NOK 66 643 669

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

27 April 2023

The Board of Sølvtrans Rederi III AS


Robin Mek Halsebakk
Chairman of the board


Arild Ove Myrvoll
Member of the board



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.



To the General Meeting of Sølvrans Rederi III AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sølvrans Rederi III AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (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 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, 27 April 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	2023-04-27 17:12

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