



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 367 663  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SØLVTRANS REDERI II 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: Ja  
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, 05.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	55 794 990	51 145 056
Other income	1		
<b>Sum inntekter</b>		<b>55 794 990</b>	<b>51 145 056</b>
<b>Kostnader</b>			
Operating expense vessels	2, 3	3 759 868	7 790 827
Crew expenses	2	13 991 991	10 255 546
Depreciation	4	4 473 588	1 612 686
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other operating expenses		4 297 501	2 009 486
<b>Sum kostnader</b>		<b>26 522 949</b>	<b>21 668 545</b>
<b>Driftsresultat</b>		<b>29 272 042</b>	<b>29 476 510</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	4 449 915	1 774 634
Other financial income	5	8 577 054	4 045 310
<b>Sum finansinntekter</b>		<b>13 026 969</b>	<b>5 819 944</b>
Annen rentekostnad	5	6 061 205	5 659 874
Other financial expenses	5	13 069 773	27 486 088
<b>Sum finanskostnader</b>		<b>19 130 979</b>	<b>33 145 962</b>
<b>Netto finans</b>		<b>-6 104 010</b>	<b>-27 326 018</b>
<b>Ordinært resultat før skattekostnad</b>		<b>23 168 032</b>	<b>2 150 493</b>
Income tax expense	6		9 739
<b>Ordinært resultat etter skattekostnad</b>		<b>23 168 032</b>	<b>2 140 754</b>
<b>Årsresultat</b>		<b>23 168 032</b>	<b>2 140 754</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 168 032</b>	<b>2 140 754</b>
<b>Totalresultat</b>		<b>23 168 032</b>	<b>2 140 754</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	4, 6		
Goodwill	4		
<b>Varige driftsmidler</b>			
Buildings and land	4		
Machinery and equipment	4		
Vessels	4	193 070 174	196 447 603
Equipment and other movables	4		
<b>Sum varige driftsmidler</b>		<b>193 070 174</b>	<b>196 447 603</b>
Other long-term receivables	7		
<b>Sum anleggsmidler</b>		<b>193 070 174</b>	<b>196 447 603</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	3		<b>209 777</b>
<b>Fordringer</b>			
Accounts receivables	7	9 960 545	7 968 199
Other current receivables		199 800	1 987 475
Konsernfordringer	8	131 886 398	110 432 557
Krav på innbetaling av selskapskapital	5		
<b>Sum fordringer</b>		<b>142 046 743</b>	<b>120 388 230</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7		2 167 145
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>2 167 145</b>
<b>Sum omløpsmidler</b>		<b>142 046 743</b>	<b>122 765 152</b>
<b>SUM EIENDELER</b>		<b>335 116 916</b>	<b>319 212 750</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	78 614 000	78 614 000
Overkurs	10		
<b>Sum innskutt egenkapital</b>		<b>78 614 000</b>	<b>78 614 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	51 412 376	28 244 346
Result brought forward (aut)			
Udekket tap	10		
<b>Sum opptjent egenkapital</b>		<b>51 412 376</b>	<b>28 244 346</b>
<b>Sum egenkapital</b>		<b>130 026 376</b>	<b>106 858 346</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	5		
Obligasjonslån	8	196 110 600	188 652 428
Other non-current liabilities	6		
<b>Sum annen langsiktig gjeld</b>		<b>196 110 600</b>	<b>188 652 428</b>
<b>Sum langsiktig gjeld</b>		<b>196 110 600</b>	<b>188 652 428</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 051 100	1 844 441
Tax payable	6	774 661	
Public duties payable		2 684 524	2 246 518
Kortsiktig konserngjeld	8	3 469 655	19 466 912
Other current liabilities			144 111
<b>Sum kortsiktig gjeld</b>		<b>8 979 940</b>	<b>23 701 981</b>
<b>Sum gjeld</b>		<b>205 090 540</b>	<b>212 354 410</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>335 116 916</b>	<b>319 212 750</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 691454

**Enheten**

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SØLVTRANS REDERI II AS  
Forretningsadresse: Skansekaia 4B  
6002 ÅLESUND

**Regnskapsår**

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**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

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Brønnøysundregistrene, 16.08.2023



Organisasjonsnr: 917 367 663  
SØLVTRANS REDERI II AS

## RESULTATREGNSKAP

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SØLVTRANS REDERI II AS

## BALANSE

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## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



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Organisasjonsnr: 917 367 663  
SØLVTRANS REDERI II 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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Skatteetaten

Vår dato  
04.05.2023

Din/Deres dato  
28.03.2023

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR544404203

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2023/5169309

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

FLAU VIND AS  
Postboks 4414 Ålesund sentrum  
6044 ÅLESUND

Att. Marius Brandal Hansen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.



## Bakgrunn

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

## Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon. Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene inngår i et konsern hvor majoritetsaksjonær er et internasjonalt private equity selskap. Videre er det vektlagt at selskapenes samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten



*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Sølvrans Rederi II AS

## Independent Auditor's Report

### Opinion

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

In our opinion

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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,

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Stokke, Nils Robert	BANKID_MOBILE	2023-04-27 17:12

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**Sølvtrans Rederi II AS**

Org.nr. 917 367 663

**Financial Statements 2022**



## Income statement

### Sølvtrans Rederi II AS

Operating income and operating expenses	Note	2022	2021
Operating income	1	55 794 990	51 145 056
<b>Total income</b>		<b>55 794 990</b>	<b>51 145 056</b>
Operating expense vessels	2, 3	3 759 868	7 790 827
Crew expenses	2	13 991 991	10 255 546
Depreciation	4	4 473 588	1 612 686
Other operating expenses		4 297 501	2 009 486
<b>Total expenses</b>		<b>26 522 949</b>	<b>21 668 545</b>
<b>Operating profit</b>		<b>29 272 042</b>	<b>29 476 510</b>
<b>Financial income and expenses</b>			
Interest income	5	4 449 915	1 774 634
Other financial income	5	8 577 054	4 045 310
Interest expenses	5	6 061 205	5 659 874
Other financial expenses	5	13 069 773	27 486 088
<b>Net financial items</b>		<b>-6 104 010</b>	<b>-27 326 018</b>
<b>Operating result before tax</b>		<b>23 168 032</b>	<b>2 150 493</b>
Income tax expense	6	0	9 739
<b>Net profit after tax</b>		<b>23 168 032</b>	<b>2 140 754</b>
<b>Annual result</b>		<b>23 168 032</b>	<b>2 140 754</b>



**Balance sheet**  
**Sølvtrans Rederi II AS**

<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
Vessels	4	<u>193 070 174</u>	<u>196 447 603</u>
<b>Total property, plant and equipment</b>		<b>193 070 174</b>	<b>196 447 603</b>
<b>Total non-current assets</b>		<b>193 070 174</b>	<b>196 447 603</b>
<b>Current assets</b>			
Inventories	3	0	209 777
Accounts receivables	7	9 960 545	7 968 199
Other current receivables		199 800	1 987 475
Receivables from group companies	8	<u>131 886 398</u>	<u>110 432 557</u>
<b>Total receivables</b>		<b>142 046 743</b>	<b>120 388 230</b>
Cash and cash equivalents	7	0	2 167 145
<b>Total current assets</b>		<b>142 046 743</b>	<b>122 765 152</b>
<b>Total assets</b>		<b>335 116 916</b>	<b>319 212 750</b>



**Balance sheet**  
**Sølvtrans Rederi II AS**

<b>Equity and liabilities</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Equity</b>			
Share capital	9, 10	78 614 000	78 614 000
<b>Total paid-up equity</b>		<b>78 614 000</b>	<b>78 614 000</b>
Other equity	10	51 412 376	28 244 346
<b>Total retained earnings</b>		<b>51 412 376</b>	<b>28 244 346</b>
<b>Total equity</b>		<b>130 026 376</b>	<b>106 858 346</b>
<b>Non-current liabilities</b>			
Liabilities to group companies	8	196 110 600	188 652 428
<b>Total non-current liabilities</b>		<b>196 110 600</b>	<b>188 652 428</b>
<b>Current liabilities</b>			
Accounts payables		2 051 100	1 844 441
Tax payable	6	774 661	0
Public duties payable		2 684 524	2 246 518
Liabilities to group companies	8	3 469 655	19 466 912
Other current liabilities		0	144 111
<b>Total current liabilities</b>		<b>8 979 940</b>	<b>23 701 981</b>
<b>Total liabilities</b>		<b>205 090 540</b>	<b>212 354 410</b>
<b>Total equity and liabilities</b>		<b>335 116 916</b>	<b>319 212 750</b>

27.04.2023

The board of Sølvtrans Rederi II AS

Robin Mek Halsebakk  
Chairman of the board

Arild Ove Myrvoll  
Member of the board



## Notes to the accounts

### Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway for smaller entities (NRS 8).

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.

### 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.

### 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 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 6.

### Leasing

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

### 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.



## Notes to the accounts

Maintenance costs related to 2-5 years of certification of ships are capitalized and depreciated over the period until the next certification.

### **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.



### Notes to the accounts

#### Note 1 Operating income

	2022	2021
<b>By business area</b>		
Freight revenue	55 794 990	51 145 056
<b>Total</b>	<b>55 794 990</b>	<b>51 145 056</b>
<b>Geographic breakdown</b>		
The North Sea	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

#### Note 2 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 Sølvtans Crew AS, see also note 8.

Management employees has in 2022 been employed in Sølvtans Management II AS and Sølvtans Management AS. Remuneration to leading personnel can be found in the financial statements of Sølvtans Management II AS and Sølvtans Management AS.

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

#### Note 3 Inventories

	2022	2021
Bunkers, lubricating oil, detergent etc.	0	209 777
<b>Total net inventory</b>	<b>0</b>	<b>209 777</b>



## Notes to the accounts

### Note 4 Fixed assets

	Vessels	Periodic maintenance	Upgrades/ other operational assets	Total
Acquisition cost as at 01.01.2022	199 551 363	7 316 066	17 008 509	223 875 938
Additions in the year	0	601 696	494 476	1 096 172
Disposals	0	0	0	0
<b>Acquisition cost 31.12.2022</b>	<b>199 551 363</b>	<b>7 917 762</b>	<b>17 502 985</b>	<b>224 972 110</b>
Accumulated write-downs at 31.12	0	0	0	0
Accumulated depreciation at 31.12	20 867 183	7 393 482	3 641 272	31 901 937
<b>Book value at 31.12.2022</b>	<b>178 684 180</b>	<b>524 280</b>	<b>13 861 713</b>	<b>193 070 174</b>
Depreciation for the year	1 138 055	1 678 573	1 656 960	4 473 588
Depreciation period	25 years	3-5 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. 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 5 Specification of financial income and expenses

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Interest income from companies in the same group	3 998 584	1 776 770
Other interest income	451 331	0
Agio	8 577 054	4 045 310
<b>Total financial income</b>	<b>13 026 969</b>	<b>5 822 081</b>

  

<b>Financial expenses</b>	<b>2022</b>	<b>2021</b>
Interest expense to companies in the same group	5 932 136	2 435 754
Other interest expenses	129 070	3 224 119
Other financing expenses	610 287	27 486 088
Disagio	12 459 486	0
<b>Total financial expenses</b>	<b>19 130 979</b>	<b>33 145 962</b>

### Note 6 Tax

The company is taxed according to the rules for tonnage tax regime and is taxed on net financial profits. This year's tax payable is classified as current liabilities (tax payable).

NOK 774 661 related to tax payable is due to changed tax settlements after the 2021 financial statements were submitted.

Financial profit for 2022 amounts to NOK 4 180 386 (loss 2021: NOK 922 022). The financial profit for the year can in its entirety be settled to the accumulated financial loss which as of 31 December 2022 amounts to NOK -4 299 338.

Calculated tonnage tax for 2022 is NOK 1 971 (2021 NOK 9 855).



## Notes to the accounts

### Note 7 Debtors and liabilities

<b>Accounts receivable</b>	<b>2022</b>	<b>2021</b>
Accounts receivable at face value	9 960 545	7 968 199
Provision for losses on accounts receivable	0	0
<b>Accounts receivable in the balance sheet</b>	<b>9 960 545</b>	<b>7 968 199</b>

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

#### Capitalized financial expenses

There are capitalized start-up costs on loans that are expensed over the loan's agreed loan period of 5 years. The balance as of 31 December 2022 is 2 136 004. (NOK 2 746 292 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.

<b>Book value of charged assets</b>	<b>2022</b>	<b>2021</b>
Vessels	193 070 174	196 447 603
<b>Total</b>	<b>193 070 174</b>	<b>196 447 603</b>

#### Group liquidity

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

### Note 8 Intercompany balances

	<b>Non-current receivables</b>		<b>Current receivables</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Companies in the same group	0	0	131 886 398	110 432 557
<b>Total</b>	<b>0</b>	<b>0</b>	<b>131 886 398</b>	<b>110 432 557</b>

	<b>Non-current liabilities</b>		<b>Current liabilities</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Companies in the same group	198 246 604	188 652 428	3 469 655	19 466 912
<b>Total</b>	<b>198 246 604</b>	<b>188 652 428</b>	<b>3 469 655</b>	<b>19 466 912</b>

<b>Intercompany transactions :</b>	<b>2022</b>	<b>2021</b>
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#### Purchase of goods and services

- Sølvrans Management AS - management services	3 241 368	1 684 175
- Sølvrans Crew AS - crew services	16 009 541	19 401 188
<b>Total purchase of services</b>	<b>19 250 909</b>	<b>21 085 363</b>



## Notes to the accounts

### Note 9 Share capital and shareholder information

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

The share capital of NOK 78 614 000 consists of 78 614 shares with nominal value of NOK 1 000 each.

Shareholders	Shares	Interest
Sølvrans AS	78 614	100%
<b>Total</b>	<b>78 614</b>	<b>100%</b>

### Note 10 Shareholders' equity

	Share capital	Other equity	Total equity capital
As at 01.01.2022	78 614 000	28 244 346	106 858 346
Result for the year	0	23 168 032	23 168 032
<b>As at 31.12.2022</b>	<b>78 614 000</b>	<b>51 412 376</b>	<b>130 026 376</b>



## 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 is exposed to foreign exchange risk arising from various currencies, however mostly 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.