



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 08.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 03.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1, 2	606 821 000	483 326 000
Other income	1	103 000	
<b>Sum inntekter</b>		<b>606 924 000</b>	<b>483 326 000</b>
<b>Kostnader</b>			
Operating expense vessels	4	68 311 000	61 106 000
Crew expenses	2, 3	140 410 000	129 289 000
Depreciation	5	43 392 000	59 813 000
Other operating expenses	2, 3, 6	16 014 000	31 109 000
<b>Sum kostnader</b>		<b>268 127 000</b>	<b>281 317 000</b>
<b>Driftsresultat</b>		<b>338 797 000</b>	<b>202 009 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	3 585 000	396 000
Other financial income	7	30 873 000	29 135 000
<b>Sum finansinntekter</b>		<b>34 458 000</b>	<b>29 531 000</b>
Annen rentekostnad	7	109 569 000	48 879 000
Other financial expenses	7	149 101 000	115 665 000
<b>Sum finanskostnader</b>		<b>258 671 000</b>	<b>164 544 000</b>
<b>Netto finans</b>		<b>-224 213 000</b>	<b>-135 013 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>114 584 000</b>	<b>66 996 000</b>
Income tax expense	8	873 000	352 000
<b>Ordinært resultat etter skattekostnad</b>		<b>113 711 000</b>	<b>66 644 000</b>
<b>Årsresultat</b>		<b>113 711 000</b>	<b>66 644 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>113 711 000</b>	<b>66 644 000</b>
<b>Totalresultat</b>		<b>113 711 000</b>	<b>66 644 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5		
Concessions, patents, licences, trademarks, and similar rights	5		
Utsatt skattefordel	5, 8		
Goodwill	5		
<b>Varige driftsmidler</b>			
Buildings and land	5		
Machinery and equipment	5		
Vessels	5	3 623 415 000	2 821 750 000
Equipment and other movables	5		
<b>Sum varige driftsmidler</b>		<b>3 623 415 000</b>	<b>2 821 750 000</b>
Other non-current receivables	6		
<b>Sum anleggsmidler</b>		<b>3 623 415 000</b>	<b>2 821 750 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	4	<b>2 078 000</b>	<b>259 000</b>
<b>Fordringer</b>			
Accounts receivables	6	133 700 000	93 378 000
Other current receivables		10 164 000	5 667 000
Konsernfordringer	2	26 034 000	95 748 000
Krav på innbetaling av selskapskapital	7		
<b>Sum fordringer</b>		<b>169 899 000</b>	<b>194 793 000</b>
Cash and cash equivalents	6		
<b>Sum omløpsmidler</b>		<b>171 977 000</b>	<b>195 052 000</b>
<b>SUM EIENDELER</b>		<b>3 795 392 000</b>	<b>3 016 802 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	150 000	150 000
Overkurs	10	1 504 154 000	1 504 154 000
<b>Sum innskutt egenkapital</b>		<b>1 504 304 000</b>	<b>1 504 304 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	-45 186 000	-158 897 000
Udekket tap	10		
<b>Sum opptjent egenkapital</b>		<b>-45 186 000</b>	<b>-158 897 000</b>
<b>Sum egenkapital</b>		<b>1 459 118 000</b>	<b>1 345 407 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7		
Obligasjonslån	2, 6	2 227 004 000	1 579 965 000
Other non-current liabilities	8		
<b>Sum annen langsiktig gjeld</b>		<b>2 227 004 000</b>	<b>1 579 965 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 227 004 000</b>	<b>1 579 965 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		54 975 000	33 325 000
Payable tax	8	417 000	1 663 000
Public duties payable		16 329 000	12 198 000
Kortsiktig konserngjeld	2	30 211 000	28 383 000
Other current liabilities		7 338 000	15 861 000
<b>Sum kortsiktig gjeld</b>		<b>109 270 000</b>	<b>91 430 000</b>
<b>Sum gjeld</b>		<b>2 336 274 000</b>	<b>1 671 395 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 795 392 000</b>	<b>3 016 802 000</b>

### POSTER UTENOM BALANSEN



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Garantistillelser	11		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 707906

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 03.08.2024



Organisasjonsnr: 919 164 778  
SØLVTRANS REDERI III AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1, 2	606 821 000	483 326 000
Other income	1	103 000	
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Organisasjonsnr: 919 164 778  
SØLVTRANS REDERI III AS

## BALANSE

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<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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Overkurs	10	1 504 154 000	1 504 154 000
<b>Sum innskutt egenkapital</b>		<b>1 504 304 000</b>	<b>1 504 304 000</b>



<b>Opptjent egenkapital</b>			
Other equity	10	-45 186 000	-158 897 000
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<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	11		



Organisasjonsnr: 919 164 778  
SØLVTRANS REDERI III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

**Financial Statements 2023**



## Income statement Sølvtrans Rederi III AS

Amounts in NOK1000

Operating income and operating expenses	Note	2023	2022
Operating income	1, 2	606 821	483 326
Other income	1	103	0
<b>Total income</b>		<b>606 924</b>	<b>483 326</b>
Crew expenses	2, 3	140 410	129 289
Operating expense vessels	4	68 311	61 106
Depreciation	5	43 392	59 813
Other operating expenses	2, 3, 6	16 014	31 109
<b>Total expenses</b>		<b>268 127</b>	<b>281 317</b>
<b>Operating profit</b>		<b>338 797</b>	<b>202 009</b>
<b>Financial income and expenses</b>			
Interest income	7	3 585	396
Other financial income	7	30 873	29 135
Interest expenses	7	109 569	48 879
Other financial expenses	7	149 101	115 665
<b>Net financial items</b>		<b>-224 213</b>	<b>-135 013</b>
<b>Ordinary result before tax</b>		<b>114 584</b>	<b>66 996</b>
Income tax expense	8	873	352
<b>Net profit after tax</b>		<b>113 711</b>	<b>66 644</b>
<b>Annual result</b>		<b>113 711</b>	<b>66 644</b>



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

Amounts in NOK1000

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
Vessels	5	3 623 415	2 821 750
<b>Total property, plant and equipment</b>		<b>3 623 415</b>	<b>2 821 750</b>
<b>Total non-current assets</b>		<b>3 623 415</b>	<b>2 821 750</b>
<b>Current assets</b>			
Inventories	4	2 078	259
Accounts receivables	6	133 700	93 378
Other current receivables		10 164	5 667
Receivables from group companies	2	26 034	95 748
<b>Total receivables</b>		<b>169 899</b>	<b>194 793</b>
<b>Total current assets</b>		<b>171 977</b>	<b>195 052</b>
<b>Total assets</b>		<b>3 795 392</b>	<b>3 016 802</b>



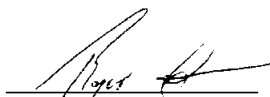
## Balance sheet Sølvtrans Rederi III AS


Amounts in NOK1000

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
Share capital	9, 10	150	150
Share premium reserve	10	1 504 154	1 504 154
<b>Total paid-up equity</b>		<b>1 504 304</b>	<b>1 504 304</b>
Other equity	10	-45 186	-158 897
<b>Total retained earnings</b>		<b>-45 186</b>	<b>-158 897</b>
<b>Total equity</b>		<b>1 459 118</b>	<b>1 345 407</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Liabilities to group companies	2, 6	2 227 004	1 579 965
<b>Total non-current liabilities</b>		<b>2 227 004</b>	<b>1 579 965</b>
<b>Current liabilities</b>			
Accounts payables		54 975	33 325
Payable tax	8	417	1 663
Public duties payable		16 329	12 198
Liabilities to group companies	2	30 211	28 383
Other current liabilities		7 338	15 861
<b>Total current liabilities</b>		<b>109 270</b>	<b>91 430</b>
<b>Total liabilities</b>		<b>2 336 274</b>	<b>1 671 395</b>
<b>Total equity and liabilities</b>		<b>3 795 392</b>	<b>3 016 802</b>

Ålesund, 08.05.2024

The board of Sølvtrans Rederi III AS

  
Roger Halsebakk  
Chairman of the board

  
Arild Ove Myrvoll  
Member of the board

  
Robin Mek Halsebakk  
General Manager



## Cash flow

### Sølvtrans Rederi III AS

		Amounts in NOK1000	
	Note	2023	2022
<b>Cash flows from operating activities</b>			
Result before tax		114 584	66 996
Taxation paid	8	-1 068	0
Depreciations	5	43 392	59 813
Change in inventory	4	-1 819	1 079
Change in accounts receivable	6	-42 844	-29 228
Change in accounts payable		21 680	24 323
Net foreign exchange gain/loss	2, 7	104 642	50 670
Change in other accrual items		-21 238	38 457
<b>Net cash flows from operating activities</b>		<b>217 329</b>	<b>212 110</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	5	-833 759	-144 119
<b>Net cash flows from investment activities</b>		<b>-833 759</b>	<b>-144 119</b>
<b>Cash flows from financing activities</b>			
Net change in group balances	2	616 430	-128 799
<b>Net cash flows from financing activities</b>		<b>616 430</b>	<b>-128 799</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>-60 808</b>
Cash and cash equivalents at the start of the period		0	60 808
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>



## Notes to the accounts

### Accounting principles

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

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

#### Use of estimates

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

#### Foreign currency

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

#### Operating income and other income

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

#### Tax

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

#### Classification of balance sheet items

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

#### Fixed assets

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



## Notes to the accounts

### Leasing

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

### Inventory

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

### Receivables

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

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

### Current assets

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

### Liabilities

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

### Cash flow statement

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



## Notes to the accounts

### Note 1 Operating income

	2023	2022
<b>By business area</b>		
Freight revenue	606 821	483 326
Other income	103	0
<b>Total</b>	<b>606 924</b>	<b>483 326</b>

### Geographic breakdown

The North Sea	84%	81%
Oceania	11%	14%
Americas	0%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### Note 2 Intercompany balances

	Non-current receivables		Current receivables	
	2023	2022	2023	2022
Companies in the same group	0	0	26 034	95 748
<b>Total</b>	<b>0</b>	<b>0</b>	<b>26 034</b>	<b>95 748</b>

	Non-current liabilities		Current liabilities	
	2023	2022	2023	2022
Companies in the same group	2 241 801	1 600 681	30 211	28 383
<b>Total</b>	<b>2 241 801</b>	<b>1 600 681</b>	<b>30 211</b>	<b>28 383</b>

Intercompany transactions :	2023	2022
-----------------------------	------	------

#### *Sales revenue*

- Sølvrans Canada AS- rental of fixed assets	29 943	26 409
--	--------	--------

#### *Purchase of goods and services*

- Sølvrans Management II AS - management services	0	27 505
- Sølvrans Management AS - management services	13 310	0
- Sølvrans Crew AS - crew services	108 315	107 633
- Sølvrans Rederi AS - crew services	6 714	0



## Notes to the accounts

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

The Company does not have any employees and there are no remuneration to members of the Board of Directors. Vessel crew is hired from Sølvrans 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.

<b>Expensed audit fee</b>	<b>2023</b>
Statutory audit	225
Other assurance services	11
Tax advisory fee	40
Other assistance	36
Assistance from Advokatfirmaet PwC AS	2
Assistance from PwC Australia	69
<b>Total</b>	<b>383</b>

### Note 4 Inventories

	<b>2023</b>	<b>2022</b>
Bunkers, lubricating oil, detergent, spare parts etc.	2 078	259
<b>Total net inventory</b>	<b>2 078</b>	<b>259</b>



Notes to the accounts

Note 5 Fixed assets

	Vessels under construction	Vessels	Periodic maintenance	Upgrades/ other operational assets	Total
Acquisition cost at 01.01	443 716	2 404 261	67 477	106 272	3 021 726
Additions in the year	771 915	0	29 177	43 965	845 057
Reclassification	-602 924	602 924	0	0	0
<b>Acquisition cost 31.12</b>	<b>612 706</b>	<b>3 007 185</b>	<b>96 654</b>	<b>150 237</b>	<b>3 866 783</b>
Accumulated write-downs at 31.12	0	0	0	0	0
Accumulated depreciation at 31.12	0	151 826	60 056	31 486	243 368
<b>Book value at 31.12</b>	<b>612 706</b>	<b>2 855 359</b>	<b>36 598</b>	<b>118 752</b>	<b>3 623 415</b>
Depreciation for the year	0	14 929	17 397	11 066	43 392
Depreciation period		25 years	5 years	3-10 years	
Depreciation plan		Straight-line	Straight-line	Straight-line	

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

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



## Notes to the accounts

### Note 6 Debtors and liabilities

<b>Accounts receivable</b>	<b>2023</b>	<b>2022</b>
Accounts receivable at face value	133 700	93 378
Provision for losses on accounts receivable	0	0
<b>Accounts receivable in the balance sheet</b>	<b>133 700</b>	<b>93 378</b>

<b>Long term liabilities which fall due later than five years</b>	<b>2023</b>	<b>2022</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 2023 is NOK 14 797. (NOK 20 716 in 2022).

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

<b>Book value of charged assets</b>	<b>2023</b>	<b>2022</b>
Vessels	3 623 415	2 378 034
<b>Total</b>	<b>3 623 415</b>	<b>2 378 034</b>

#### Group liquidity

The group's liquidity is partly organized in a group account scheme, where Sølvtrens 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 Sølvtrens Rederi AS, and that these companies are liable for the withdrawals made by the group. The group account is presented as a receivable/liability to group companies.



## Notes to the accounts

### Note 7 Specification of financial income and expenses

	2023	2022
<b>Financial income</b>		
Interest income from companies in the same group	748	0
Other interest income	2 837	396
Agio	30 873	29 135
<b>Total financial income</b>	<b>34 458</b>	<b>29 531</b>
<b>Financial expenses</b>	<b>2023</b>	<b>2022</b>
Interest expenses to companies in the same group	105 173	47 433
Other interest expenses	4 396	1 446
Other financing expenses	5 919	5 919
Disagio	143 183	109 746
<b>Total financial expenses</b>	<b>258 671</b>	<b>164 544</b>

### Note 8 Tax

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

<b>Payable tax in the balance sheet:</b>	<b>2023</b>	<b>2022</b>
Tax Australia	417	1 663
<b>Total payable tax balance sheet</b>	<b>417</b>	<b>1 663</b>
<b>Tax costs appears as follows:</b>	<b>2023</b>	<b>2022</b>
Tax Australia	873	498
Adjustment in respect of priors	0	-146
<b>Total</b>	<b>873</b>	<b>352</b>

Financial loss for 2023 amounts to NOK 3 142 (loss 2022: NOK 3 744). The financial loss for the year can in its entirety be settled to the accumulated financial loss which as of 31 December 2023 amounts to NOK 12 166.

Calculated tonnage tax for 2023 is NOK 31 (2022 NOK 25).

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



## Notes to the accounts

### Note 9 Share capital and shareholder information

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

The share capital of NOK 150 000 consists of 30 shares with nominal value of kr 5000 each.

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

### Note 10 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity capital
As at 01.01.2023	150	1 504 154	-158 897	1 345 407
Result for the year	0	0	113 711	113 711
<b>As at 31.12.2023</b>	<b>150</b>	<b>1 504 154</b>	<b>-45 186</b>	<b>1 459 118</b>



## Notes to the accounts

### Note 11 Financial risk management

#### Financial risk factors

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

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

#### Credit- and Liquidity risk

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

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

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

#### Market risk

##### Foreign exchange risk

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

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

##### Interests rate risk

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

##### Operational Risk

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



**SOLVTRANS**

**Sølvtrans Rederi III AS**

Org.no. 919 164 778

**Annual report 2023**

**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 10 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.

The company took delivery of two vessels in 2023: Ronja Herøy (5700 m<sup>3</sup>) and Ronja Borøy (5700 m<sup>3</sup>).

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

Sølvtrans Rederi III AS reports a net profit of TNOK 113 711 for 2023. The company has booked an equity of TNOK 1 459 118, which gives an equity ratio of 38,4 %.

The company had positive cash flows from operating activities in 2023. 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 difference between operating profit and cash flow from operating activities is mainly due to interest expenses.

The Board considers there is no material uncertainty or risk factors of significance that are not included in the accounts per 31.12.2023. The Board is not aware of any circumstances of importance for evaluating the company's results, which are not included in the income statement and balance sheet with notes.

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

**Going concern**

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

**Risk exposure and management**

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

**Insurance**

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



## SOLVTRANS

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

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

Solvtrans 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

Solvtrans continuously monitor its supply chain to ensure the company is conducting its business in a responsible manner and that it complies with all applicable laws and regulations, including the Transparency Act which came into force on 1 July 2022. The Transparency Act requires certain companies to carry out due diligence activities to ensure that they are operating responsibly with respect to fundamental human rights and decent working conditions, and to ensure that this information is made available to the public. Information from this year's due diligence assessment will be made available on the company's website [www.solvtrans.no](http://www.solvtrans.no) within 30 June 2024.

### Working environment, equality and discrimination

As of 31 December 2023, 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

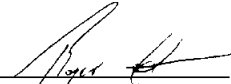
The net profit for the year of TNOK 113 711 is allocated as follows:

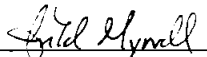
- Allocated to other equity                      TNOK 113 711


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

8 May 2024

The Board of Solvtrans Rederi III AS

  
Roger Halsebakk  
Chairman of the board

  
Arild Ove Myrvoll  
Member of the board

  
Robin Mek Halsebakk  
General manager



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 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 2023, the income statement and cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting principles.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

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



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, 8 May 2024  
**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	2024-05-08 15:39

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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.