



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Brandal Hansen
Dato for fastsettelse av årsregnskapet:	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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1,2	878 000	978 000
Sum kostnader		878 000	978 000
Driftsresultat		-878 000	-978 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 000	2 000
Other financial income		6 000	4 000
Sum finansinntekter		13 000	6 000
Rentekostnad til foretak i samme konsern		109 000	0
Other financial expenses		5 000	2 000
Sum finanskostnader		114 000	2 000
Netto finans		-101 000	4 000
Ordinært resultat før skattekostnad		-979 000	-974 000
Ordinært resultat etter skattekostnad		-979 000	-974 000
Årsresultat		-979 000	-974 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-979 000	-974 000
Sum overføringer og disponeringer		-979 000	-974 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	6 607 725 000	6 607 725 000
Sum finansielle anleggsmidler		6 607 725 000	6 607 725 000
Sum anleggsmidler		6 607 725 000	6 607 725 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		312 000	325 000
Sum bankinnskudd, kontanter og lignende		312 000	325 000
Sum omløpsmidler		312 000	325 000
SUM EIENDELER		6 608 037 000	6 608 050 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	150 000	150 000
Overkurs	6	6 603 574 000	6 604 552 000
Sum innskutt egenkapital		6 603 724 000	6 604 702 000
Sum egenkapital		6 603 724 000	6 604 702 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	2	4 314 000	3 348 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum kortsiktig gjeld		4 314 000	3 348 000
 Sum gjeld		 4 314 000	 3 348 000
 SUM EGENKAPITAL OG GJELD		 6 608 038 000	 6 608 050 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight revenues	1	2 229 118 000	1 847 203 000
Sum inntekter		2 229 118 000	1 847 203 000
Kostnader			
Operating expenses vessels		269 688 000	264 180 000
Crew expenses	2	551 624 000	466 608 000
Depreciation	4,5	551 692 000	609 505 000
Other operating expenses	2	125 195 000	189 641 000
Gain/(loss) on disposal of assets	2	0	237 061 000
Sum kostnader		1 498 199 000	1 766 995 000
Driftsresultat		730 919 000	80 208 000
Finansinntekter og finanskostnader			
Annen renteinntekt	3	37 940 000	17 705 000
Sum finansinntekter		37 940 000	17 705 000
Annen rentekostnad	3	537 928 000	362 174 000
Other financial items - net	3	209 776 000	129 887 000
Sum finanskostnader		747 704 000	492 061 000
Netto finans		-709 764 000	-474 356 000
Ordinært resultat før skattekostnad		21 155 000	-394 148 000
Income tax expense	6	3 064 000	10 167 000
Ordinært resultat etter skattekostnad		18 091 000	-404 315 000
Årsresultat		18 091 000	-404 315 000
Overføringer og disponeringer			
Controlling interests		25 076 000	-456 849 000
Non-controlling interests		-6 987 000	52 532 000
Sum overføringer og disponeringer		18 089 000	-404 317 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	4	3 119 000	2 778 000
Utsatt skattefordel	6	3 469 000	7 111 000
Goodwill	4	1 605 302 000	1 819 342 000
Sum immaterielle eiendeler		1 611 890 000	1 829 231 000
Varige driftsmidler			
Vessels	5,7,8,1 2	14 230 186 000	12 338 146 000
Other operating assets	5,8,12	2 095 000	901 000
Sum varige driftsmidler		14 232 281 000	12 339 047 000
Finansielle anleggsmidler			
Investments in associates	9	67 635 000	60 630 000
Investments in other companies	10	0	25 000
Other non-current receivables	12	199 185 000	255 274 000
Sum finansielle anleggsmidler		266 820 000	315 929 000
Sum anleggsmidler		16 110 991 000	14 484 207 000
Omløpsmidler			
Varer			
Inventories	11,13	19 814 000	9 840 000
Sum varer		19 814 000	9 840 000
Fordringer			
Accounts receivable	12	318 821 000	275 987 000
Other current receivables		152 055 000	91 082 000
Sum fordringer		470 876 000	367 069 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	594 993 000	617 722 000
Sum bankinnskudd, kontanter og lignende		594 993 000	617 722 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		1 085 683 000	994 631 000
SUM EIENDELER		17 196 674 000	15 478 838 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15,16	150 000	150 000
Sum innskutt egenkapital		150 000	150 000
Opptjent egenkapital			
Other equity	15	6 105 283 000	6 082 921 000
Minoritetsinteresser	15	639 501 000	649 864 000
Sum opptjent egenkapital		6 744 784 000	6 732 785 000
Sum egenkapital		6 744 934 000	6 732 935 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12,13	10 116 362 000	8 482 243 000
Non-current payable tax	6	447 000	558 000
Sum annen langsiktig gjeld		10 116 809 000	8 482 801 000
Sum langsiktig gjeld		10 116 809 000	8 482 801 000
Kortsiktig gjeld			
Leverandørgjeld		166 113 000	110 971 000
Payable tax	6	2 425 000	35 670 000
Public duties		96 942 000	75 133 000
Other current liabilities		69 451 000	41 327 000
Sum kortsiktig gjeld		334 931 000	263 101 000
Sum gjeld		10 451 740 000	8 745 902 000
SUM EGENKAPITAL OG GJELD		17 196 674 000	15 478 837 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 709105

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Brandal Hansen
Dato for fastsettelse av årsregnskapet: 08.05.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 19.08.2024



Organisasjonsnr: 921 182 937
ASTERIX TOPCO 1 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1,2	878 000	978 000
Sum kostnader		878 000	978 000
Driftsresultat		-878 000	-978 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 000	2 000
Other financial income		6 000	4 000
Sum finansinntekter		13 000	6 000
Rentekostnad til foretak i samme konsern		109 000	0
Other financial expenses		5 000	2 000
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Netto finans		-101 000	4 000
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Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-979 000	-974 000
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ASTERIX TOPCO 1 AS

BALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap 4		6 607 725 000	6 607 725 000
Sum finansielle anleggsmidler		6 607 725 000	6 607 725 000
Sum anleggsmidler		6 607 725 000	6 607 725 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		312 000	325 000
Sum bankinnskudd, kontanter og lignende		312 000	325 000
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	150 000	150 000
Overkurs	6	6 603 574 000	6 604 552 000
Sum innskutt egenkapital		6 603 724 000	6 604 702 000
Sum egenkapital		6 603 724 000	6 604 702 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	2	4 314 000	3 348 000
Sum kortsiktig gjeld		4 314 000	3 348 000
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Organisasjonsnr: 921 182 937
ASTERIX TOPCO 1 AS

KONSERNRESULTATREGNSKAP

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Inntekter			
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Organisasjonsnr: 921 182 937
ASTERIX TOPCO 1 AS

KONSERNBALANSE

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Anleggsmidler			
Immaterielle eiendeler			
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SUM EIENDELER		17 196 674 000	15 478 838 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
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Annen langsiktig gjeld			
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Sum langsiktig gjeld		10 116 809 000	8 482 801 000
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Other current liabilities		69 451 000	41 327 000
Sum kortsiktig gjeld		334 931 000	263 101 000
Sum gjeld		10 451 740 000	8 745 902 000
SUM EGENKAPITAL OG GJELD		17 196 674 000	15 478 837 000



Organisasjonsnr: 921 182 937
ASTERIX TOPCO 1 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
531.00

<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:

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



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To the General Meeting of Asterix Topco 1 AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Asterix Topco 1 AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting principles, and
- the consolidated financial statements of Asterix Topco 1 AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the profit and loss account and statement of cash flows for the year then ended, and notes to the accounts, including a summary of significant accounting principles.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 8 May 2024

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	2024-05-08 15:39

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of the document.



Asterix Topco 1 AS

Org.no. 921 182 937

Annual report 2023

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

Operations

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

Asterix Topco 1 is a leading provider of wellboat services to the aquaculture industry. The Group is in the forefront when it comes to "closed system" wellboat technology, which minimizes any risk of infection, has a positive effect on animal welfare and provides a cost-effective transportation and handling of live fish for salmon farmers. As of 31 December 2023, the Group owns and operates a fleet of 42 modern vessels, including 41 live fish carriers and 1 harvest vessel. The vessels currently operate in Norway, Iceland, Scotland, Tasmania, and Canada. The Group also owns in a 49 % minority shareholding in Nachipa Wellboats SpA, that operates 3 wellboats locally in Chile. In 2023 the Group took delivery of 5 new vessels, and as of 31 December 2023 the Group has 4 vessels under construction.

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

Important events 2023

The Group took delivery of 5 new vessels in 2023.

Key figures in the year-end accounts

Asterix Topco 1 AS reports a negative net profit of TNOK 978 for 2023. The company has booked an equity of TNOK 6 603 724, which gives an equity ratio of 99,93 %.

The Group financials show a net profit for the year of TNOK 18 088. The Group have a book equity of TNOK 6 744 934 per 31.12.2023, yielding an equity ratio of 39,22 %.

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

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

The Group has taken delivery of 2 vessels in 2024 at the time of reporting.

From 01.01.2024 all employees of Sølvtrans Crew AS have been transferred to Sølvtrans Rederi AS.

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



Cash flow statement

Cash and cash equivalents of the Group as at 31.12.2023 was TNOK 594.993. Cash and cash equivalents consist of cash, bank deposits, and other short-term, liquid investments.

In 2023 the Group had consolidated positive cash flows from operating activities. Positive cash flow from operations has been used for investment in new vessels and general corporate purposes. The liquidity situation during the year has been satisfactory. The difference between operating profit and cash flow from operating activities is mainly due to interest expenses.

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

Going concern

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

Risk exposure and management

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

Insurance

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

HSEQ (health, safety, environment and quality)

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

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

Absence due to illness amongst the crew and in the land organization in 2023 was 5,51 % and 1,69 % respectively (6,3 % and 4,9 % in 2022) for the Group. There was a total of 9 events that resulted injury and caused sick leave of a total of 170 working days.

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

Working environment, equality and discrimination

As of 31 December 2023, Asterix Topco 1 AS had no employees of its own while the Group had an average of 574 man-years employed. Distribution of Group employees was 45 in onshore-based roles and 529 relating to vessel-based roles.

The Group operates a policy of complete equality between male and female workers on all levels in the organization, based on the assumption that an even gender distribution will contribute to an improved working environment, greater adaptability, and improved earnings in the long run. Traditionally, vacant positions on the vessels have been male dominated occupations. Female applicants for these positions are limited, making even gender distribution difficult. Of a total of the 574 such employees, about 6,2 % are women.

The Group has a transparent and gender-neutral salary and bonus scheme for all employees. The salary for all crew employees is determined by the bargaining agreements negotiated by Kystrederiene and the 3 maritime unions. In addition, there are local bargaining agreement that applies. These agreements ensure that everyone is paid in accordance with general agreements with additional bonuses included through local agreement. The rates do not differentiate employees by gender and offer equal pay for equal work. Sølvrans will publish an equality statement on the website (www.solvrans.no) by June 30, 2024.



Corporate governance

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

Future outlook

As of 31 December 2023, Asterix Topco 1 AS had no operations of its own.

The Board regards the outlook for the Group and the wellboat market to be positive, particularly for larger and more efficient wellboats with closed technology. The Board expects the demand for wellboat services to continue to increase as result of production growth, longer freight distances, changes in the use of wellboats, and regulatory changes.

Allocations

The negative net profit for the year of TNOK 978 for Asterix Topco 1 AS is allocated as follows:

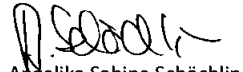
- Transferred from share premium reserve: TNOK 978

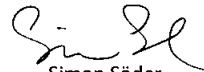
The Group's board is not aware of other factors that are important when evaluating the Financial Statements.

8 May 2024

The Board of Asterix Topco 1 AS


Magnus Malm Justad
Chairman of the board


Angelika Sabine Schöchlin
Member of the board


Simon Söder
Member of the board



Asterix Topco 1 AS

Org.nr. 921 182 937

Financial Statements 2023



Income statement

Asterix Topco 1 AS

Amounts in NOK1000

Operating income and operating expenses	Note	2023	2022
Other operating expenses	1, 2	878	978
Total expenses		878	978
Operating profit		-878	-978
Financial income and expenses			
Interest income		7	2
Other financial income		6	4
Interest expense to group companies		109	0
Other financial expenses		5	2
Net financial items		-100	3
Net profit before tax		-978	-975
Income tax expense	3	0	0
Net profit after tax		-978	-975
Annual result		-978	-975



Balance sheet Asterix Topco 1 AS

Amounts in NOK1000

Assets	Note	2023	2022
Non-current financial assets			
Investments in subsidiaries	4	6 607 725	6 607 725
Total non-current financial assets		6 607 725	6 607 725
Total non-current assets		6 607 725	6 607 725
Current assets			
Cash and cash equivalents		312	325
Total current assets		312	325
Total assets		6 608 037	6 608 050





Balance sheet Asterix Topco 1 AS


Amounts in NOK1000

Equity and liabilities	Note	2023	2022
Equity			
Share capital	5, 6	150	150
Share premium reserve	6	6 603 574	6 604 552
Total paid-up equity		6 603 724	6 604 702
Total equity		6 603 724	6 604 702
Current liabilities			
Liabilities to group companies	2	4 314	3 348
Total current liabilities		4 314	3 348
Total liabilities		4 314	3 348
Total equity and liabilities		6 608 037	6 608 050

Ålesund, 08.05.2024
The board of Asterix Topco 1 AS


Magnus Malm Justad
Chairman of the board


Simon Söder
Member of the board


Angelika Schöchlin
Member of the board



Cash flow
Asterix Topco 1 AS

	Note	Amounts in NOK1000	
		2023	2022
Cash flows from operating activities			
Profit/loss before tax		-978	-975
Net cash flows from operating activities		<u>-978</u>	<u>-975</u>
 Cash flows from financing activities			
Net change in group balances	2	966	829
Net cash flows from financing activities		<u>966</u>	<u>829</u>
Net change in cash and cash equivalents		-12	-147
Cash and cash equivalents at the start of the period		325	471
Cash and cash equivalents at the end of the period		<u>312</u>	<u>325</u>



Notes to the accounts

Accounting principles

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

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

Use of estimates

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

Foreign currency

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

Tax

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

Classification of balance sheet items

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

Investments in subsidiaries

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

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

Cash flow statement

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



Notes to the accounts

Note 1 Payroll expenses, number of employees, remunerations, loans to employees etc.

The Company does not have any employees and there are no remuneration to members of the Board of Directors.

Expensed audit fee	2023
Statutory audit	96
Other assurance services	117
Tax advisory fee	19
Sum (incl. VAT)	232

Note 2 Inter-company balances and transactions

	Long term receivable		Short term receivable	
	2023	2022	2023	2022
Companies in the same group	0	0	0	0
Total	0	0	0	0

	Long term debt		Short term debt	
	2023	2022	2023	2022
Companies in the same group	0	0	4 169	3 203
Parent company	0	0	145	145
Total	0	0	4 314	3 348

Intercompany transactions :	2023
Purchase - Management fee	636



Notes to the accounts

Note 3 Tax

This year's tax expense	2023	2022	
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Tax expense on ordinary profit/loss	0	0	
Taxable income:			
Ordinary profit/loss before tax	-978	-975	
Permanent differences	0	0	
Taxable income	-978	-975	
Payable tax in the balance:			
Payable tax on this year's result	0	0	
Total payable tax in the balance	0	0	
	2023	2022	Difference
Accumulated loss to be brought forward	-9 389	-8 411	978
Not included in the deferred tax calculation	9 389	8 411	-978
Basis for calculation of deferred tax	0	0	0



Notes to the accounts

Note 4 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.2023 (100%)	Result 31.12.2023 (100%)	Balance sheet value
Asterix Topco 2 AS	Ålesund	100%	6 980 217	-746	6 607 725
Balance sheet value 31.12					6 607 725

Note 5 Share capital and shareholder information

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

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

Note 6 Shareholders' equity

	Share capital	Share premium reserve	Total equity capital
As at 01.01.2023	150	6 604 552	6 604 702
Result for the year	0	-978	-978
As at 31.12.2023	150	6 603 574	6 603 724



Asterix Topco 1 AS

Org.nr. 921 182 937

Consolidated Financial Statements 2023



Asterix Topco 1 - Group

NOK 1000

PROFIT AND LOSS ACCOUNT

	Notes	2023	2022
Freight revenues	1	2 229 118	1 847 203
Total operating income		2 229 118	1 847 203
Crew expenses	2	551 624	466 608
Operating expenses vessels		269 688	264 180
Other operating expenses	2	125 195	189 641
Total operating expenses excl. depreciations		946 508	920 429
Operating profit before depreciation, amortisation and gain/loss on disposal of assets		1 282 610	926 774
Gain/(loss) on disposal of assets	2	-	(237 061)
Depreciation	4, 5	551 692	609 505
Operating profit (EBIT)		730 917	80 206
Interest income	3	37 940	17 705
Interest expenses	3	(537 928)	(362 174)
Other financial items - net	3	(209 776)	(129 887)
Net financial items		(709 764)	(474 355)
Pre-tax profit / (loss)		21 153	(394 149)
Income tax expense	6	3 064	10 167
Profit for the year		18 088	(404 316)
<i>Profit for the year allocated to:</i>			
Controlling interest		25 076	(456 849)
Non-controlling interests		(6 989)	52 532
Total		18 088	(404 316)



Asterix Topco 1 - Group

NOK 1000

BALANCE SHEET

ASSETS

	Notes	2023	2022
Goodwill	4	1 605 302	1 819 342
Software	4	3 119	2 778
Deferred tax	6	3 469	7 111
Total intangible assets		1 611 890	1 829 230
Vessels	5, 7, 8, 12	14 230 186	12 338 146
Other operating assets	5, 8, 12	2 095	901
Total property, plant and equipment		14 232 281	12 339 047
Investments in associates	9	67 635	60 630
Investment in other companies	10	-	25
Other non-current receivables	12	199 185	255 274
Total non-current financial assets		266 820	315 929
Total fixed assets		16 110 991	14 484 206
Inventories	11, 13	19 814	9 840
Accounts receivable	12	318 821	275 987
Other current receivables		152 055	91 082
Cash and cash equivalents	14	594 993	617 722
Total current assets		1 085 683	994 631
TOTAL ASSETS		17 196 674	15 478 838



Asterix Topco 1 - Group

NOK 1000


BALANCE SHEET

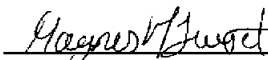
EQUITY AND LIABILITIES


	Notes	2023	2022
EQUITY			
Share capital	15, 16	150	150
Total paid-in equity		150	150
Other equity	15	6 105 283	6 082 921
Total other equity		6 105 283	6 082 921
Non controlling interest	15	639 501	649 864
Total equity		6 744 934	6 732 935
LIABILITIES			
Interest-bearing debt	12, 13	10 116 362	8 482 243
Non-current payable tax	6	447	558
Total non-current liabilities		10 116 809	8 482 801
Accounts payable		166 113	110 971
Payable tax	6	2 425	35 670
Public duties		96 942	75 133
Other current liabilities		69 451	41 327
Total current liabilities		334 931	263 101
Total liabilities		10 451 740	8 745 902
TOTAL EQUITY AND LIABILITIES		17 196 674	15 478 838

Ålesund, 8 May 2024

The board of Asterix Topco 1 AS


Angelika Sabine Schöchlin
Member of the board


Magnus Justad
Chair of the board


Simon Söder
Member of the board

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

STATEMENT OF CASH FLOWS	Notes	2023	2022
Cash flows from operating activities			
Result before tax charge		21 153	(394 149)
Interest costs		537 928	362 174
Interest paid		(533 849)	(362 489)
Tax paid in the period	6	(42 964)	18 881
Depreciations and impairment	4, 5	551 692	609 505
Exchange rate changes mortgage debt		162 594	134 981
Gain/loss on the sale of fixed assets	5	-	311 644
Income from associate companies		(7 005)	(13 836)
Change in stocks, trade receiv. and trade payabl.	11, 12	2 334	9 087
Change in other accruals		3 543	35 349
Net cash from operating activities		695 426	711 147
Cash flows from investing activities			
Investments in assets		(2 208 279)	(2 115 050)
Proceeds from sale of property and equipment	5	-	719 330
Investments in associated companies	9	-	(46 794)
Loan to associated companies		20 123	(98 190)
Net cash used in investing activities		(2 188 156)	(1 540 704)
Cash flows from financing activities			
New mortgage debt	12	1 470 000	1 456 200
Repayment of mortgage debt	12	-	(428 795)
Paid establishment fee loans		-	(20 893)
Dividends paid	15	-	(4 513)
Net cash used in financing activities		1 470 000	1 001 999
Net change in cash and cash equivalents		(22 730)	172 442
Cash and cash equivalents beginning of period	14	617 722	445 280
Cash and cash equivalents end of period	14	594 993	617 722



Asterix Topco 1 - Group

Notes to the accounts

Accounting principles

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

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

Interest rate derivatives

The company has measured interest rate derivatives at fair value in the financial statements, which has been in line with the principle note on derivatives. According to the Norwegian Accounting Act, interest rate derivatives are measured at the lower of acquisition cost and fair value. The company has changed its principle to be in accordance with the Norwegian Accounting Act from 01.01.2023. The impact is posted towards other equity, see note 13 for the equity statement and the restated equity 01.01.2023. This is merely a timing issue and has no cash effect. The value of the interest rate derivatives per 31.12.2023 is TNOK 158 384 although it is not included in the balance sheet. The principle note on derivatives has been changed accordingly. The affected financial statement line items for prior years have been restated as follows:

Profit and loss account 2022

	As previously reported	Adjustments	As restated
Other financial items (net)	2 139	-132 026	-129 887

Balance sheet 2022

	As previously reported	Adjustments	As restated
Other non-current receivables	447 683	-192 409	255 274
Other equity	6 275 330	-192 409	6 082 921

Consolidation policies

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

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

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

Group companies

As of December 31st 2023, the following companies are a part of the Group and included in the consolidated financial statement.

Asterix Topco 1 AS (ultimate parent)
Asterix Topco 2 AS (100% owned by Asterix Topco 1 AS)
Asterix Holdco AS (82.7% owned by Asterix Topco 2 AS)
Asterix Bidco AS (100% owned by Asterix Holdco AS)
Silver Holdings AS (100% owned by Asterix Bidco AS)
Sølvtrans AS (100% owned by Silver Holding AS)
Sølvtrans Rederi AS (100% owned by Sølvtrans AS)
Sølvtrans Management AS (100% owned by Sølvtrans AS)
Wellboat Holding AS (100% owned by Silver Holding AS) - dissolved during 2023
Sølvtrans Wellboat AS (100% owned by Sølvtrans AS)
Sølvtrans Wellboat Operation AS (100% owned by Sølvtrans AS)
Sølvtrans Management II AS - under liquidation (100% owned by Sølvtrans AS)
Sølvtrans Rederi II AS (100% owned by Sølvtrans AS)
Sølvtrans Rederi III (100% owned by Sølvtrans AS)
Sølvtrans Rederi IV AS (100% owned by Sølvtrans AS)
Sølvtrans Crew AS (100% owned by Sølvtrans AS)
Sølvtrans Canada AS (100% owned by Sølvtrans AS)
Inversiones Los Pinos (100% owned by Sølvtrans AS)
Sølvtrans Chile S.A. (48% owned by Sølvtrans AS)

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



Asterix Topco 1 - Group

Notes to the accounts

Use of estimates

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

Revenues

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

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

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

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

Classification of balance sheet items

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

Purchase costs

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

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

Investments in other companies

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

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

Asset impairments

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

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

Debtors

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

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



Asterix Topco 1 - Group

Notes to the accounts

Foreign currencies

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

Derivatives

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

Fixed assets

As of 31 December 2023, the group owns and operates a fleet of 42 modern vessels, including 41 live fish carriers and 1 harvest vessel. The group also has invested in a 49 % minority shareholding in Nachipa Wellboats SpA, that operates 3 live fish carriers locally in Chile. In 2023 the group took delivery of 5 new vessels, and as of 31 December 2023 the group has 4 vessels under construction.

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

Pensions

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

Cash flow statement

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



Asterix Topco 1 - Group

Notes to the accounts

Note 1 Operating income

	2023	2022
Freight revenues	2 229 118	1 847 203
Total	2 229 118	1 847 203

Geographical distribution	2023	2022
North Sea	84 %	80 %
Oceania	10 %	12 %
Americas	6 %	9 %
Total	100 %	100 %

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

Payroll expenses	2023	2022
Salaries/wages	519 144	452 748
Social security fees	75 082	61 354
Pension expenses	34 899	32 416
Provisions, travel expenses & working clothes	73 213	62 229
Other payroll expenses	12 154	9 971
Refund net wage scheme	(106 143)	(84 426)
Total	608 349	534 292

Asterix Topco 1 group had an average of 531 man-years employed in 2023.

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

Remuneration to executives	General manager	Board
Salaries/board fee	3 191	3 537
Other remuneration	3	4

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

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

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

Group Management Incentive Program

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



Asterix Topco 1 - Group

Notes to the accounts

Breakdown of other operating expenses

	2023	2022
Salary cost administration	56 725	67 676
Office rent	5 010	6 118
External services (audit, legal, advisory)	22 607	38 548
Other general and administration expenses	40 852	77 299
Total other operating expenses	125 195	189 641

External services and other general and administration expenses for the year 2023 includes approx. mNOK 28 mainly related to one-off legal/advisory fees. For the year 2022 approx. mNOK 90 mainly related to one-off fees, sale of UK-companies and ongoing liquidation of Sølvrans Management II AS. Loss on disposal of assets in 2022 relates to sale of vessels to external parties.

Expensed audit fee

	2023
Statutory audit	1 680
Other assurance services	725
Tax advisory fee	329
Other assistance	267
Assistance from Advokatfirmaet PwC AS	35
Assistance from PwC Australia	69
Total audit fees	3 001

Note 3 Specification of financial income and expenses

Financial income	2023	2022
Interest income	37 940	17 705
Share of net profit/(loss) from investment in associates	7 005	13 852
Total financial income	44 945	31 557
Financial expenses	2023	2022
Interest expenses	537 928	362 174
Other financial items (net)	216 781	143 739
Total financial expenses	754 709	505 912

According to NGAAP, interest rate derivatives are booked at the lower of fair value and cost. The value of the Group's interest rate derivatives per 31.12.2023 is TNOK 158 384 (31.12.2022: TNOK 192 409) which, in accordance with NGAAP, is not included in the balance sheet.



Asterix Topco 1 - Group

Notes to the accounts

Note 4 Intangible assets and purchase price allocation

Intangible assets	Goodwill	Software*	Total
Purchase cost 01.01.2023	2 423 100	2 779	2 425 879
Additions	0	340	340
Disposals	0	0	0
Purchase cost 31.12.2023	2 423 100	3 119	2 426 219
Accumulated depreciation 31.12.2023	817 797	0	817 797
Book value 31.12.2023	1 605 302	3 119	1 608 421
Depreciation in the year	214 040	0	214 040
Estimated useful life	10 years	5 years	
Depreciation plan	Straight-line	Straight-line	

*The software is not fully implemented as of 31.12.2023 and has therefore not been depreciated in 2023.

The capitalized amount of goodwill arises in connection with the acquisition of 100 % of the shares in Silver Holdings AS on October 11th 2018. Goodwill is assessed as the excess of the consideration above the fair value of the Group's net assets, including its existing fleet, orderbook, and other fixed assets and current assets. The capitalized amount of goodwill are without non controlling interest.

The goodwill reflects the expected growth, economies of scale, and synergies, related to the Group's fleet, and management's experience. The Group has currently 4 vessels (2022: 9 vessels) contracted/under construction and took delivery of 5 newbuilds during 2023 (5 vessels during 2022).

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

Impairment reviews are undertaken annually using a discounted forecast cash flow model, which includes several key assumptions which are informed based upon the substantial experience of management. A prerequisite for a depreciation period of 10 years is continued growth in Sjølvtrans' market over the long term. If the market deteriorates over the long term, it may result in impairment losses on goodwill and /or vessels. As at 31.12.2023 the business case at the acquisition date remains unchanged. In 2023, Goodwill is amortized for the entire year and there was no impairment.

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

Purchase price allocation

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



Asterix Topco 1 - Group

Notes to the accounts

Note 5 Fixed assets

Fixed assets	Vessels under construction	Vessels	Periodic maintenance	Upgrades / equipment	Other operating assets	Total fixed assets
Accounting year 2023						
Acquisition cost 01.01.	1 039 724	12 050 951	347 589	271 430	3 880	13 713 574
Additions in the year	1 984 539	14 574	100 347	130 009	1 390	2 230 859
Reclassifications	(2 565 450)	2 565 450	-	-	-	-
Currency translation differences	-	-	-	-	15	15
Acquisition cost 31.12.	458 813	14 630 975	447 936	401 439	5 285	15 944 447
Accumulated depreciation 31.12	-	1 325 727	264 551	118 697	3 189	1 712 164
Book value 31.12.	458 813	13 305 248	183 385	282 742	2 096	14 232 281
Depreciation for the year	-	233 573	69 377	34 302	399	337 652
Depreciation period in years	-	25	2-5	3 - 10	3 - 10	

As of 31 December 2023, the group owns and operates a fleet of 42 modern vessels, including 41 live fish carriers and 1 harvest vessel. The group also has invested in a 49 % minority shareholding in Nachipa Wellboats SpA, that operates 3 live fish carriers locally in Chile. In 2023 the group took delivery of 5 new vessels, and as of 31 December 2023 the group has 4 wellboats under construction.

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

Depreciable amount, depreciation period and residual value

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

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

Impairment test

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



Asterix Topco 1 - Group

Notes to the accounts

Note 6 Taxes

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

Tax expense in the P&L:	2023	2022
Payable tax in Norway	-	-
Payable tax abroad	3 716	2 222
Change in deferred tax	(652)	7 945
Change in deferred tax acquired business	-	-
Total tax expense	3 064	10 167

Reconciliation of nominal and effective tax rates:

Profit before tax	21 153	(262 123)
Tax expenses at tax rate in Norway (22%)	4 654	(57 667)
Recognised tax expense	3 064	10 167
Difference between expected and recognised tax expense	1 590	(67 834)

Explanation of differences:

Effect of shipping company tax scheme	346 820	202 058
Permanent differences	(345 230)	(269 892)
Difference between expected and recognized tax expense	1 590	(67 834)

Specification of deferred tax assets and liabilities:

Net temporary differences Norway	(15 769)	(29 364)
Net temporary differences abroad	0	(2 959)
Basis for deferred tax	(15 769)	(32 323)
Deferred tax at 31.12	(3 469)	(7 111)

Specification of payable tax:

Long-term shipping company payable tax	447	558
Short-term shipping company payable tax	112	139
Payable tax Norway	189	775
Payable tax abroad	2 125	34 756
Payable tax liabilities as at 31.12	2 872	36 228

Deferred tax

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

A net financial gain of NOK 50,72 million have been calculated for 2023 (in 2022 a loss of NOK 45,5 million) for the subsidiaries who is part of the Norwegian tonnage tax regime. This years payable tax related to the profit from entering the non-tax regime is NOK 0,11 million (2022: NOK 0,14 million). The net financial loss this year can not be set off against this years share of the profit from entering the Norwegian tonnage tax regime.



Asterix Topco 1 - Group

Notes to the accounts

Note 7 Other grants

	2023	2022
Enova	9 074	16 914
NOx-fondet	10 070	0

Note 8 Vessels under construction per 31.12.2023

The Group has four wellboats under construction as at 31.12.2023

Name	Load capacity	Expected delivery
Ronja Evolution	3 000 m ³	Q1 2024
Ronja Vita	3 000 m ³	Q2 2024
Ronja Spirit	5 000 m ³	2025
Ronja Follafoss	5 000 m ³	2025

Note 9 Investments in Associates

	Ownership/ Location voting right
Nachipa Wellboats SpA	Chile 49 %
Book value 01.01	60 630
Additions	-
Share of net profit/(loss)	6 668
Currency translation differences	337
Book value 31.12.	67 635

Note 10 Investments in shares and other investments

	Ownership	Balance sheet value
Utviklingsforum for Ålesund Lufthavn, Vigra AS	2 %	0
Balance sheet value 31.12.2023		0

Note 11 Inventories

	2023	2022
Bunkers, lubricating oil, detergents etc.	16 719	6 852
Spare parts	3 095	2 988
Total	19 814	9 840
Inventory valued at purchase cost	19 814	9 840
Total	19 814	9 840

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



Asterix Topco 1 - Group

Notes to the accounts

Note 12 Debtors and liabilities

Trade debtors	2023	2022
Trade debtors at nominal value	318 821	275 987
Bad debts provision	-	-
Trade debtors in the balance sheet	318 821	275 987

Debtors which fall due later than one year	2023	2022
Loan to associates	94 095	109 909
Fees related to establishment of loan facilities	61 040	102 005
Total	155 135	211 914

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

Long term liabilities which fall due later than 5 years	2023	2022
Liabilities to credit institution	-	-
Other long term liabilities	-	-
Total	-	-

Interest-bearing liabilities secured by charges	2023	2022
	10 116 362	8 482 243

Balance sheet value of assets placed as security:

Fixed assets	14 232 281	12 339 047
Inventory	19 814	9 840
Trade debtors	318 821	275 987
Total	14 570 916	12 627 652



Asterix Topco 1 - Group

Notes to the accounts

Note 13 Financial risk management

The Group is exposed to various types of financial risks relating to its ongoing business operations; foreign exchange risk, interest rate risk, credit- and liquidity risk. The Group's overall risk management seeks to minimise potential adverse effects on the Group's financial performance. The financial risk management program for the Group is carried out by the Finance department and governed by the Executive management and Board of Directors.

Interest rate risk

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

Status as of 31.12.2023	Total	Fixed rate	Floating rate
Interest-bearing liabilities	10 116 362	5 439 657	4 676 706

Foreign exchange risk

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

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

Credit- and Liquidity Risk

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

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

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

Operational risk

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

Note 14 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2023	2022
Withheld employee taxes	27 378	20 305



Asterix Topco 1 - Group

Notes to the accounts

Note 15 Shareholders' equity

	Share capital	Other equity	Non controlling interest	Total
Equity changes in the year				
Equity 01.01.2023 - Restated*	150	6 082 921	649 864	6 732 935
Profit for the year		25 076	(6 989)	18 088
Currency translation reserve and other changes		(2 714)	(3 374)	(6 089)
Equity 31.12.2023	150	6 105 283	639 501	6 744 934

*See Accounting principles on interest rate derivatives.

Note 16 Share capital and shareholder information

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

Shareholders at 31.12.2023	Number of shares	Ownership
Antin Yeti Luxco S.Á.R.L	30 000	100 %
Total	30 000	100 %

Note 17 Subsequent events

The Group has taken delivery of two vessels in 2024 at the time of reporting.