



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 187 830
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SILVER HOLDINGS AS
Forretningsadresse:	Skansekaia 4B 6002 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Robin Mek Halsebakk
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
RESULTATREGNSKAP			
Kostnader			
Other expenses	1, 2	687 000	763 000
Sum kostnader		687 000	763 000
Driftsresultat		-687 000	-763 000
Finansinntekter og finanskostnader			
Income from subsidiaries	3	90 270 000	85 133 000
Annen renteinntekt		187 000	324 000
Sum finansinntekter		90 457 000	85 456 000
Annen rentekostnad			11 000
Other financial expenses		40 000	
Sum finanskostnader		40 000	11 000
Netto finans		90 417 000	85 446 000
Ordinært resultat før skattekostnad		89 730 000	84 683 000
Income tax expense	4		
Ordinært resultat etter skattekostnad		89 730 000	84 683 000
Årsresultat		89 730 000	84 683 000
Årsresultat etter minoritetsinteresser		89 730 000	84 683 000
Totalresultat		89 730 000	84 683 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	3, 5	3 129 972 000	3 130 012 000
Lån til foretak i samme konsern	2		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Other long-term receivables	5		
Sum finansielle anleggsmidler		3 129 972 000	3 130 012 000
Sum anleggsmidler		3 129 972 000	3 130 012 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term receivables		5 000	
Konsernfordringer	2, 5		
Sum fordringer		5 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 226 000	12 484 000
Sum bankinnskudd, kontanter og lignende		2 226 000	12 484 000
Sum omløpsmidler		2 231 000	12 484 000
SUM EIENDELER		3 132 203 000	3 142 496 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	6, 7	34 189 000	34 189 000
Overkurs	7	2 984 051 000	2 984 051 000
Sum innskutt egenkapital		3 018 240 000	3 018 240 000
Opptjent egenkapital			
Other equity	7	113 933 000	124 204 000
Sum opptjent egenkapital		113 933 000	124 204 000
Sum egenkapital		3 132 172 000	3 142 444 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Other long term liabilities to group companies	2, 5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		25 000	
Tax payable	4		
Kortsiktig konserngjeld	2	6 000	53 000
Sum kortsiktig gjeld		31 000	53 000
Sum gjeld		31 000	53 000
SUM EGENKAPITAL OG GJELD		3 132 203 000	3 142 496 000



Silver Holdings AS
Org.nr. 913 187 830

Financial Statements 2023



Income statement

Silver Holdings AS

Amounts in NOK1000

Operating income and operating expenses	Note	2023	2022
Other expenses	1, 2	687	763
Total expenses		687	763
Operating profit		-687	-763
Financial income and expenses			
Income from subsidiaries	3	90 270	85 133
Interest income		187	324
Interest expenses		0	11
Other financial expenses		40	0
Net financial items		90 417	85 446
Result before tax		89 730	84 683
Income tax expense	4	0	0
Net profit after tax		89 730	84 683
Annual result		89 730	84 683



Balance sheet Silver Holdings AS

Amounts in NOK1000

Assets	Note	2023	2022
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	3, 5	3 129 972	3 130 012
Total non-current financial assets		3 129 972	3 130 012
Total non-current assets		3 129 972	3 130 012
Current assets			
Other short-term receivables		5	0
Total receivables		5	0
Cash and cash equivalents		2 226	12 484
Total current assets		2 231	12 484
Total assets		3 132 203	3 142 496




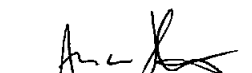
Balance sheet Silver Holdings AS

Amounts in NOK1000

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	6, 7	34 189	34 189
Share premium reserve	7	2 984 051	2 984 051
Total paid-up equity		3 018 240	3 018 240
Retained earnings			
Other equity	7	113 933	124 204
Total retained earnings		113 933	124 204
Total equity		3 132 172	3 142 444
Liabilities			
Current liabilities			
Trade payables		25	0
Liabilities to Group companies	2	6	53
Total current liabilities		31	53
Total liabilities		31	53
Total equity and liabilities		3 132 203	3 142 496

Ålesund, 08.05.2024
The board of Silver Holdings AS


Roger Halsebakk
Chairman of the board


Anders Hvide
Member of the board


Robin Mek Halsebakk
General manager



Cash flow

Silver Holdings AS

		Amounts in NOK1000	
	Note	2023	2022
Cash flows from operating activities			
Operating result before tax		89 730	84 683
Loss/gain on the sale of fixed assets		0	-21
Impairment of fixed assets		40	0
Change in accounts payable		25	0
Change in other provisions		-52	0
Net cash flows from operating activities		89 744	84 662
Cash flows from investment activities			
Proceeds from the sale of other investments		0	51
Net cash flows from investment activities		0	51
Cash flows from financing activities			
Net change in group balances	2	0	10 077
Payment of dividend	7	-100 002	-85 130
Net cash flows from financing activities		-100 002	-75 052
Net change in cash and cash equivalents		-10 258	9 660
Cash and cash equivalents at the start of the period		12 484	2 824
Cash and cash equivalents at the end of the period		2 226	12 484



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

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

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 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.



Notes to the accounts

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 cash flows 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.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

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.

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.

Auditor

Expensed audit fee	2023
Statutory audit	220
Other assurance services	15
Tax advisory fee	15
Total	250



Notes to the accounts

Note 2 Inter-company items between companies in the same group

	Long term receivables		Short term receivables	
	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	6	53
Total	0	0	6	53

Intercompany transactions	2023
Purchase - Management fees	425

Note 3 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.2023 (100%)	Result 31.12.2023 (100%)	Balance sheet value
Sølvtrans AS	Ålesund	100%	2 412 625	153 543	3 129 972
Balance sheet value 31.12					3 129 972

Dividends of NOK 90 270 from subsidiaries has been recognized as income in 2023.



Notes to the accounts

Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary profit/loss before tax	89 730	84 683
Permanent differences	-90 220	-85 133
Taxable income	-490	-450
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax assets, specified on type of temporary differences:

	2023	2022	Difference
Accumulated loss to be brought forward	-939	-450	490
Not included in the deferred tax calculation	939	450	-490
Basis for calculation of deferred tax	0	0	0



Notes to the accounts

Note 5 Debtors and liabilities

As of 31 December 2023, the company has no receivables maturing later than 1 year or liabilities maturing later than 5 years.

The shares in Sølvrans AS are pledged as security for the long-term interest-bearing liabilities in Sølvrans Rederi AS.

Note 6 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 statement, which include Silver Holdings AS, can be obtained from there.

The share capital of NOK 34 189 consists of 17 094 300 shares with nominal value of kr 2 each.

Shareholders at 31.12:	Ownership	Number of shares	Nominal value	Book value
Asterix Bidco AS	100%	17 094 300	2	34 189
Total	100%	17 094 300		34 189

Note 7 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity
As at 01.01.2023	34 189	2 984 051	124 204	3 142 444
Result for the year	0	0	89 730	89 730
Additional dividend	0	0	-100 002	-100 002
As at 31.12.2023	34 189	2 984 051	113 933	3 132 172



SOLVTRANS

Silver Holdings AS

Org.no. 913 187 830

Annual report 2023

Operations

Silver Holdings AS is part of Asterix Topco 1 Group ("the group") and is a holding company and owner of Sølvtrans AS. The company has no own operating activities or employees.

Silver Holdings AS is located in Ålesund in Norway, and the company's business address is Skansekaia 4B, 6002 Ålesund.

Key figures in the year-end accounts

Silver Holdings AS reports a net profit of TNOK 89 730 for 2023. The company has booked an equity of TNOK 3 132 172, which gives an equity ratio of 99,99 %.

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

Risk exposure and management

The company has interests which 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 and the general manager of the company are covered by liability insurances taken out in the group company, Asterix Holdco AS.

HSEQ (health, safety, environment and quality)

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, the company had no employees of its own.

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.



SOLVTRANS

Future outlook

As of 31 December 2023, the company had no operations of its own.

Allocations

The net profit for the year of NOK 89 730 is allocated as follows:

- Allocated to other equity: TNOK 89 730

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

8 May 2024

The Board of Silver Holdings AS

Roger Halsebakk
Chairman of the board

Anders Hvide
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:

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

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

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



Bakgrunn

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

Skattekontorets vurdering

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Silver Holdings AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Silver Holdings 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
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:

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