



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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 Hansen
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6	889 096	1 487 376
Sum kostnader		889 096	1 487 376
Driftsresultat		-889 096	-1 487 376
Finansinntekter og finanskostnader			
Annen renteinntekt		29	68
Other financial income		670	148 724
Sum finansinntekter		699	148 792
Annen rentekostnad		139	8 051
Other financial expenses		1 865	1 105
Sum finanskostnader		2 004	9 156
Netto finans		-1 305	139 636
Ordinært resultat før skattekostnad		-890 401	-1 347 740
Tax on ordinary result	5		2 211
Ordinært resultat etter skattekostnad		-890 401	-1 349 951
Årsresultat		-890 401	-1 349 951
Overføringer og disponeringer			
Transferred from share premium reserve		-890 401	-1 349 951
Sum overføringer og disponeringer	3	-890 401	-1 349 951



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	6 607 725 024	4 273 752 099
Sum finansielle anleggsmidler		6 607 725 024	4 273 752 099
Sum anleggsmidler		6 607 725 024	4 273 752 099
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2	0	808 038
Sum fordringer		0	808 038
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		471 213	209 133
Sum bankinnskudd, kontanter og lignende		471 213	209 133
Sum omløpsmidler		471 213	1 017 171
SUM EIENDELER		6 608 196 237	4 274 769 270
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3,4	150 000	120 000
Overkurs	3	6 605 527 016	4 272 474 491
Sum innskutt egenkapital		6 605 677 016	4 272 594 491
Sum egenkapital		6 605 677 016	4 272 594 491



Balanse

Beløp i: NOK	Note	2021	2020
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	692 935
Kortsiktig konserngjeld	2	2 519 221	1 481 844
Sum kortsiktig gjeld		2 519 221	2 174 779
Sum gjeld		2 519 221	2 174 779
SUM EGENKAPITAL OG GJELD		6 608 196 237	4 274 769 270



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Freight revenues	12	1 664 011 000	1 145 779 000
Other income/gain on disposal	12	1 440 000	36 155 000
Sum inntekter		1 665 451 000	1 181 934 000
Kostnader			
Crew expenses	13	375 185 000	189 204 000
Wage cost administration	13	66 994 000	37 608 000
Depreciation	1,2	457 172 000	364 398 000
Operating expenses vessels		186 508 000	162 161 000
Other operating expenses	13	48 904 000	58 702 000
Sum kostnader		1 134 763 000	812 073 000
Driftsresultat		530 688 000	369 861 000
Finansinntekter og finanskostnader			
Annen renteinntekt	14	1 942 000	3 699 000
Sum finansinntekter		1 942 000	3 699 000
Annen rentekostnad	14	262 993 000	264 660 000
Unrealised profit / (loss) on forex and derivatives	14	16 269 000	16 669 000
Other financial items ? net	14	171 600 000	20 606 000
Sum finanskostnader		450 862 000	301 935 000
Netto finans		-448 920 000	-298 236 000
Ordinært resultat før skattekostnad		81 768 000	71 625 000
Income tax expense	11	-13 123 000	26 579 000
Ordinært resultat etter skattekostnad		94 891 000	45 046 000
Årsresultat		94 891 000	45 046 000
Minoritetsinteresser		36 287 000	-28 530 000
Årsresultat etter minoritetsinteresser		58 604 000	73 576 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	1	2 033 383 000	2 155 550 000
Sum immaterielle eiendeler		2 033 383 000	2 155 550 000
Varige driftsmidler			
Vessels	2,3,6	11 538 868 000	6 945 350 000
Other operating assets	2,6	30 806 000	36 680 000
Sum varige driftsmidler		11 569 674 000	6 982 030 000
Finansielle anleggsmidler			
In vestment in other companies	4	25 000	25 000
Other non-current receivables	6	241 272 000	143 955 000
Sum finansielle anleggsmidler		241 297 000	143 980 000
Sum anleggsmidler		13 844 354 000	9 281 560 000
Omløpsmidler			
Varer			
Inventories	5,6	10 616 000	15 550 000
Sum varer		10 616 000	15 550 000
Fordringer			
Accounts receivable	6	218 498 000	102 949 000
Other current receivables		187 707 000	87 003 000
Sum fordringer		406 205 000	189 952 000
Investeringer			
Derivatives short-term		0	4 935 000
Sum investeringer		0	4 935 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	445 280 000	317 262 000
Sum bankinnskudd, kontanter og lignende		445 280 000	317 262 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		862 101 000	527 699 000
SUM EIENDELER		14 706 455 000	9 809 259 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	150 000	120 000
Sum innskutt egenkapital		150 000	120 000
Opptjent egenkapital			
Other equity	9	6 594 313 000	4 296 434 000
Minoritetsinteresser	9	599 352 000	337 390 000
Sum opptjent egenkapital		7 193 665 000	4 633 824 000
Sum egenkapital		7 193 815 000	4 633 944 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	17 761 000	50 576 000
Sum avsetninger for forpliktelser		17 761 000	50 576 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6,7	7 334 065 000	4 021 542 000
Other non-current debt	6,7	0	886 495 000
Non-current payable tax	11	697 000	872 000
Sum annen langsiktig gjeld		7 334 762 000	4 908 909 000
Sum langsiktig gjeld		7 352 523 000	4 959 485 000
Kortsiktig gjeld			
Derivatives short-term		0	30 941 000
Leverandørgjeld		45 170 000	78 836 000
Payable tax	11	0	7 444 000
Public duties		69 035 000	40 931 000
Other current liabilities		45 911 000	57 677 000
Sum kortsiktig gjeld		160 116 000	215 829 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		7 512 639 000	5 175 314 000
SUM EGENKAPITAL OG GJELD		14 706 454 000	9 809 258 000



Asterix Topco 1 - Group

NOK 1000

PROFIT AND LOSS ACCOUNT

	Notes	31.12.2021	31.12.2020
Freight revenues	12	1 664 011	1 145 779
Other income/gain on disposal	12	1 440	36 155
Total operating income		1 665 451	1 181 934
Crew expenses	13	375 185	189 204
Operating expenses vessels		186 508	162 161
Wage costs administration	13	66 994	37 608
Other operating expenses	13	48 904	58 702
Total operating expenses excl. depreciations		677 590	447 675
Operating profit before depreciation and amortisation (EBITDA)		987 860	734 259
Depreciation	1, 2	457 172	364 398
Operating profit (EBIT)		530 687	369 860
Interest income	14	1 942	3 699
Interest expenses	14	(262 993)	(264 660)
Unrealised profit / (loss) on forex and derivatives	14	(16 269)	(16 669)
Other financial items - net	14	(171 600)	(20 606)
Net financial items		(448 920)	(298 236)
Pre-tax profit / (loss)		81 768	71 624
Income tax expense	11	(13 123)	26 579
Profit for the year		94 889	45 045
<i>Profit for the year allocated to:</i>			
Controlling interest		58 602	73 576
Non-controlling interests		36 287	(28 530)
Total		94 889	45 045



Asterix Topco 1 - Group

NOK 1000

BALANCE SHEET

ASSETS

	Notes	31.12.2021	31.12.2020
Goodwill	1	2 033 383	2 155 550
Total intangible assets		2 033 383	2 155 550
Vessels	2, 3, 6	11 538 868	6 945 350
Other operating assets	2, 6	30 806	36 680
Total property, plant and equipment		11 569 673	6 982 030
Investment in other companies	4	25	25
Other non-current receivables	6	241 272	143 955
Total non-current financial assets		241 297	143 980
Total fixed assets		13 844 353	9 281 559
Inventories	5, 6	10 616	15 550
Accounts receivable	6	218 498	102 949
Other current receivables		187 707	87 003
Derivatives short-term		-	4 935
Cash and cash equivalents	8	445 280	317 262
Total current assets		862 101	527 699
TOTAL ASSETS		14 706 454	9 809 258

**Asterix Topco 1 - Group****NOK 1000****BALANCE SHEET
EQUITY AND LIABILITIES**

	Notes	31.12.2021	31.12.2020
EQUITY			
Share capital	9, 10	150	120
Total paid-in equity		150	120
Other equity	9	6 594 313	4 296 434
Total other equity		6 594 313	4 296 434
Non controlling interest	9	599 352	337 390
Total equity		7 193 815	4 633 944
LIABILITIES			
Deferred tax	11	17 761	50 576
Interest-bearing mortgage debt	6, 7	7 334 065	4 021 542
Other non-current debt	6, 7	-	886 495
Non-current payable tax	11	697	872
Total non-current liabilities		7 352 523	4 959 485
Derivatives short-term		-	30 941
Accounts payable		45 170	78 836
Payable tax	11	-	7 444
Public duties		69 035	40 931
Other current liabilities		45 911	57 677
Total current liabilities		160 116	215 829
Total liabilities		7 512 639	5 175 314
TOTAL EQUITY AND LIABILITIES		14 706 454	9 809 258

Ålesund, 30. June 2022
The board of Asterix Topco 1 AS

Angelika Sabine Schöchlin
Member of the board

Kaisa Valtanen
Chair of the board

Simon Söder
Member of the board

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

STATEMENT OF CASH FLOWS	Notes	31.12.2021	31.12.2020
Cash flows from operating activities			
Result before tax charge		81 768	71 624
Interest costs		262 993	264 660
Tax paid in the period	11	2 692	(5 674)
Depreciations and impairment	1, 2	457 172	364 398
Exchange rate changes mortgage debt		17 206	(22 368)
Gain on the sale of fixed assets	2	-	(36 059)
Change in stocks, trade receiv. and trade payabl.	6	(182 022)	17 658
Change in other accruals		40 129	50 399
Net cash from operating activities		679 938	704 638
Cash flows from investing activities			
Investments in assets		(3 570 854)	(587 211)
Proceeds from sale of property and equipment	2	-	70 000
Payment on other liabilities		-	(33 538)
Net cash used in investing activities		(3 570 854)	(550 749)
Cash flows from financing activities			
New non-current debt		6 361 654	200 000
Repayment of mortgage debt		(5 532 210)	(407 585)
Interest paid		(277 112)	(254 804)
Paid establishment fee loans		(228 381)	(17 956)
Net change equity		2 745 851	-
Dividends paid	9	(164 186)	(91 695)
Net cash used in financing activities		2 905 615	(572 040)
Net change in cash and cash equivalents		14 700	(418 151)
Cash and cash equivalents beginning of period	8	317 262	735 413
Cash and cash equivalents from DESS		113 318	-
Cash and cash equivalents end of period	8	445 280	317 262



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.

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 (which for the avoidance of doubt, does not mean control for legal 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 2021, 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% owned by Asterix Topco 2 AS)
Asterix Bidco AS (100% owned by Asterix Holdco AS)
Silver Holding 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)
Silver Equipment AS (100% owned by Silver Holding AS)
Wellboat Holding AS (100% owned by Silver Holding AS)
Sølvtrans Wellboat AS (100% owned by Sølvtrans AS)
Sølvtrans Wellboat Operation AS (100% owned by Sølvtrans AS)
Sølvtrans Management II AS (100% owned by Sølvtrans AS)
Sølvtrans Rederi II AS (100% owned by Sølvtrans AS)
Sølvtrans Rederi III (100% owned by Sølvtrans AS)
Sølvtrans Crew AS (100% owned by Sølvtrans AS)
Sølvtrans Canada AS (100% owned by Sølvtrans AS)
DESS Aqua (UK) Ltd (100% owned by Sølvtrans AS)
DESS Aqua (UK) Crewing Ltd (100% owned by Sølvtrans AS)
Solvtrans Chile S.A. (48% owned by Sølvtrans AS)

On 29 January 2021, Asterix Bidco AS acquired all shares in DESS Aquaculture Shipping AS, which merged with Sølvtrans AS later in 2021.

Solvtrans 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 mainly leased out on long-term time charter contracts (TC) with duration of one to ten years. The TC contracts comprise payment for factors such as hire of crew, vessel-insurance, maintenance, etc., but not fuel and 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 NRS 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 at 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.



Asterix Topco 1 - Group

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 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 writedown 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.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Forward contracts

The group use forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities (hedging), or in a reasonable manner securing future transactions in foreign currencies (cash flow hedging).

For accounting purposes the forward contracts are classified as hedging instruments.

Changes in fair value of forward contracts which qualify as hedging instruments for balance sheet hedging (value hedging) are taken to income.

Changes in fair value of forward contracts which qualify as hedging instrument for cash flow hedging, are taken directly to equity. The amount which is taken directly to equity is taken to income or expensed in the period the hedging object influences the income statement (for instance, when the planned hedged sale takes place). When the planned hedged transaction is recognised in the balance sheet by a non-financial asset (for instance stocks) or a liability, the profit and loss which have previously been taken to equity, are removed from equity and included in the opening balance sheet value of the asset or liability.

Liabilities

The Group's fixed assets consist primarily of vessels. As of 31 December 2021, the group owns and operates a fleet of 33 modern vessels, including 29 live fish carriers, 3 service vessels and 1 harvest vessel. The group also owned in a 48 % minority shareholding in Solvtrans Chile S.A., that operated 5 wellboats locally in Chile. The group has in addition 12 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.



Asterix Topco 1 - Group

Notes to the accounts

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 Intangible assets and purchase price allocation

Intangible assets	Goodwill	Total
Purchase cost pr. 01.01.2021	2 423 100	2 423 100
Additions	0	0
Disposals	0	0
Purchase cost pr. 31.12.2021	2 423 100	2 423 100
Accumulated depreciation 31.12.2021	389 717	389 717
Net book value pr. 31.12.2021	2 033 383	2 033 383
Depreciation in the year	122 167	122 167
Estimated useful life	20 years	
Depreciation plan	Straight-line	

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 goodwill reflects the expected growth, economies of scale, and synergies, related to the Group's fleet, and management's experience. The Group has currently 12 vessels (2020: nine vessels) contracted/under construction and took delivery of two newbuilds during 2021 (one vessel during 2020).

Goodwill is amortized according to a straight-line depreciation plan over 20 years and impairment reviews are undertaken annually. As at 31.12.2021 the business case at the acquisition date remains unchanged. Because of a long period with high expected growth, a significant part of the goodwill will be realised in the period from 10 to 20 years. Because of this, management has estimated useful life of the goodwill to 20 years. In 2021, Goodwill is amortized for the entire year and there was no impairment.

Amendments to the Accounting Act effective from 1.7.2021 means that goodwill should be amortised over its estimated useful life, with a maximum amortisation period of 10 years unless a longer useful life can be established reliably. As a result, the Board of Directors will evaluate the implications for AT 1 Group in 2022.

Impairment reviews of goodwill are undertaken using a discounted forecast cash flow model, which includes several key assumptions which are informed based upon the substantial experience of management. A critical prerequisite for a depreciation period of 20 years is continued growth in Solvtrans' market over the long term. If the market deteriorates over the long term, it may result in impairment losses on goodwill and /or vessels.

The capitalized amount of goodwill are without non controlling interest.

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

The booked value, exclusive periodical maintenance and other acquired components with a lifetime shorter than if the vessel is 25 years, is 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.

Note 3 Vessels under construction per 31.12.2021

The Group has twelve wellboats under construction as at 31.12.2021

Name	Load capacity	Expected delivery
Ronja Nærøysund	4 000 m ³	Q1 2022
Ronja Princess	3 000 m ³	Q1 2022
Ronja Azul	3 000 m ³	Q3 2022
Ronja Star	4 000 m ³	Q3 2022
Ronja Queen	3 000 m ³	Q4 2022
Ronja Herøy	6 000 m ³	Q4 2022
Ronja Silver	5 000 m ³	Q1 2023
Ronja Borøy	6 000 m ³	Q1 2023
Ronja Aurora	3 000 m ³	Q1 2023
Ronja Mistral	3 000 m ³	Q3 2023
Ronja Vita	3 000 m ³	Q1 2024
Ronja Evolution	3 000 m ³	Q1 2024

Note 4 Investments in shares and other investments

	Ownership	Balance sheet value
Utviklingsforum for Ålesund Lufthavn, Vigra AS	2 %	25
Balance sheet value 31.12.2021		25



Asterix Topco 1 - Group

Notes to the accounts

Note 5 Inventories

	2021	2020
Bunkers, lubricating oil, detergents etc.	8 130	12 570
Spare parts	2 486	2 980
Total	10 616	15 550
Inventory valued at purchase cost	10 616	15 550
Inventory valued at net realisable value	-	-
Total	10 616	15 550

Inventory consists of lube oil, bunkers, detergent 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.

Note 6 Debtors and liabilities

Trade debtors	2021	2020
Trade debtors at nominal value	218 498	102 949
Bad debts provision	0	0
Trade debtors in the balance sheet	218 498	102 949

Debtors which fall due later than one year

	2021	2020
Fees related to establishment of loan facilities	104 035	99 067
Net pension assets (ref note 11)	0	0
Total	104 035	99 067

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 Sølvrans Rederi AS (amortization 5 years) and Solvrans Chile S.A (amortization 5 years)

Long term liabilities which fall due later than 5 years

	2021	2020
Liabilities to credit institution	0	0
Other long term liabilities	0	0
Total	0	0

Liabilities secured by mortgage	2021	2020
	7 334 065	4 021 542

Balance sheet value of assets placed as security:

Fixed assets	11 569 673	6 982 030
Inventory	10 616	15 550
Trade debtors	218 498	102 949
Total	11 798 787	7 100 529

The assets are in addition placed as security for:

Interest-bearing mortgage debt	7 334 065	4 021 542
Contractor guarantees	0	0
Total	7 334 065	4 021 542



Asterix Topco 1 - Group

Notes to the accounts

	2021	2020
Other long term liabilities	0	886 495

The acquisition of 100 % of the shares in the Silver Holdings group in 2018 was partially funded by loans and deferred considerations from former owners of Silver Holdings AS. These have been settled in 2021.

Note 7 Forward contracts and financial market risks

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 31.12.2021	Total	Fixed rate	Floating rate
Interest-bearing mortgage debt	7 334 065	4 330 661	3 003 404
Other Non-Current Debt (Intr.b)	0	0	0
Sum Long Term Interest-bearing Debt	7 334 065	4 330 661	3 003 404

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, and all foreign exchange contracts with third parties are executed by Sølvrtrans Rederi AS on behalf of the Group.

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.



Asterix Topco 1 - Group

Notes to the accounts

Note 8 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	17 030	9 122

Note 9 Shareholders' equity

	Share capital	Other equity	Non controlling interest	Total
Equity changes in the year				
Equity 01.01.2021	120	4 296 434	337 389	4 633 944
Contribution in kind	30	2 333 943	411 878	2 745 851
Dividends paid			-164 186	-164 186
Profit for the year		36 287	58 602	94 889
Currency translation reserve and other changes		-72 351	-44 331	-116 682
Equity 31.12.2021	150	6 594 313	599 352	7 193 818

Note 10 Share capital and shareholder information

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

Shareholders at 31.12.2021	Number of shares	Ownership
Antin Yeti Luxco S.Á.R.L	30 000	100 %
Total	30 000	100 %



Asterix Topco 1 - Group

Notes to the accounts

Note 11 Taxes

The Group is organized and operates in compliance with established tax laws and practices for its companies, wherever they operate. The parent company, Asterix Topco 1 AS is an ordinary taxed company in Norway. Likewise for the other Norwegian companies except Sølvrans Rederi AS, Sølvrans Wellboat AS and Sølvrans Wellboat Operation AS. The ship owning companies Sølvrans Rederi AS, Sølvrans Wellboat AS and Sølvrans Wellboat Operation AS is part of the Norwegian Tonnage Tax regime, which in effect entails no tax on operational profits, only a specific tax based on each vessels net tonnage. All vessels in Sølvrans Rederi AS and Sølvrans Wellboat AS are in a category where there is tonnage tax to pay. Net financial income is however taxed with current tax rate 22 %. The Chilean ship owning company Solvrans Chile S.A. 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:	2021	2020
Payable tax in Norway	-	301
Payable tax abroad	2 113	2 153
Change in deferred tax	-15 236	24 125
Total tax expense	-13 123	26 579
Reconciliation of nominal and effective tax rates:		
Profit before tax	81 768	71 624
Tax expenses at tax rate in Norway (22%)	17 989	15 757
Recognised tax expense	-13 123	26 579
Difference between expected and recognised tax expense	31 112	(10 822)
Explanation of differences:		
Effect of shipping company tax scheme	222 300	(10 822)
Permanent differences	(191 188)	-
Difference between expected and recognized tax expense	31 112	(10 822)
Specification of deferred tax assets and liabilities:		
Net temporary differences Norway	4 567	1 168
Net temporary differences abroad	76 165	228 723
Basis for deferred tax	80 732	229 891
Deferred tax at 31.12	17 761	50 576
Specification of payable tax:		
Long-term shipping company payable tax	697	872
Short-term shipping company payable tax	-	218
Payable tax Norway	-	77
Payable tax abroad	-	7 149
Payable tax liabilities as at 31.12	697	8 316



Asterix Topco 1 - Group

Notes to the accounts

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 loss of NOK 54,9 million have been calculated for 2021 (in 2020 a loss of NOK 11,8 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 0,17 million (2010: NOK 0,22 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.

Unrecognized deferred tax liability

The Board of Directors of Sølvtrens AS decided in autumn 2013 to reverse a deferred tax liability of NOK 28,8 million. This deferred tax liability arose in 2008 in connection with a conversion of the Group's corporate structure. In this transformation occurred a receivable of NOK 103 million between Sølvtrens AS and Sølvtrens Rederi AS. For accounting purposes, this claim has been settled, whilst this receivable remains for tax purposes. This difference between the tax-account and the ordinary accounts constitutes a deferred tax liability of NOK 28,8 million. Following a new assessment, the Board concluded that this contingent liability will not be taxable in the foreseeable future and therefore it is not proper accounting practise to recognize this deferred tax. Thus it was decided to do a reversal. There is only one factor that can lead to this contingent liability being taxed, and that is if the shares of Sølvtrens Rederi AS is sold / realized. This is something Asterix Topco 1 AS has full control over, and the Board of Directors has thus considered that this will not happen in the foreseeable future.

Note 12 Operating income

	2021	2020
Freight revenues	1 664 011	1 145 779
Other operating income/gain on disposal	1 440	36 155
Total	1 665 451	1 181 934

Geographical distribution

	2021	2020
North Sea	70 %	64 %
Oceania	12 %	13 %
Americas	18 %	23 %
Total	100 %	100 %

Note 13 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2021	2020
Salaries/wages	452 722	237 984
Social security fees	51 064	30 094
Pension expenses	23 130	15 176
Other payroll expenses	27 623	10 477
Refund net wage scheme	(112 360)	(66 918)
Total	442 179	226 812

The number of employees in the accounting year has been 536, including Chile (Sølvtrens AS owns 48% of Solvtrens Chile).



Asterix Topco 1 - Group

Notes to the accounts

Remuneration to executives	General manager	
	General manager	Board
Salaries/board fee	5 504	1 008
Other remuneration	7	0

The Group's general manager is employed in Sølvrans Management AS and salaries and other remuneration, including any bonuses, are booked in this company. The chairman of the Board of Directors of Sølvrans 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.

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 programme.

Expensed audit fee	2021
Statutory audit	1 203
Other assurance services	505
Tax advisory fee	455
Other assistance	279
Total audit fees	2 443

Note 14 Specification of financial income and expenses

Financial income	2021	2020
Interest income	1 942	3 699
Other financial income	0	0
Total financial income	1 942	3 699
Financial expenses	2021	2020
Interest expenses	262 993	264 660
Unrealised profit/loss on forex and derivatives	16 269	16 669
Other financial expenses (net)	171 600	20 606
Total financial expenses	450 862	301 935



Asterix Topco 1 - Group

Notes to the accounts

Note 15 Covid-19

The Group's operations have not been materially impacted by the pandemic in 2021. The Board continues to monitor the situation closely to review all possible risk mitigation actions.

Note 16 Subsequent events

The Company has disposed all its shares in DESS Aqua (UK) Ltd. and DESS Aqua Crewing (UK) Ltd. in 2022



Asterix Topco 1 AS

Org.nr. 921 182 937

Financial Statements 2021



Income statement

Asterix Topco 1 AS

Operating income and operating expenses	Note	2021	2020
Other expenses	6	889 096	1 487 376
Total expenses		889 096	1 487 376
Operating profit		-889 096	-1 487 376
Financial income and expenses			
Interest income		29	68
Other financial income		670	148 724
Other interest expenses		139	8 051
Other financial expenses		1 865	1 105
Net financial items		-1 305	139 636
Net profit before tax		-890 401	-1 347 740
Income tax expense	5	0	2 211
Net profit after tax		-890 401	-1 349 951
Profit or loss for the year		-890 401	-1 349 951
Attributable to			
Transferred from share premium reserve		-890 401	-1 349 951
Total	3	-890 401	-1 349 951



Balance sheet Asterix Topco 1 AS

Assets	Note	2021	2020
Non-current financial assets			
Investments in subsidiaries	1	6 607 725 024	4 273 752 099
Total non-current financial assets		6 607 725 024	4 273 752 099
Total non-current assets		6 607 725 024	4 273 752 099
Current assets			
Receivables from group companies	2	0	808 038
Total receivables		0	808 038
Cash and cash equivalents		471 213	209 133
Total current assets		471 213	1 017 171
Total assets		6 608 196 237	4 274 769 270



Balance sheet Asterix Topco 1 AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	3, 4	150 000	120 000
Share premium reserve	3	6 605 527 016	4 272 474 491
Total paid-up equity		6 605 677 016	4 272 594 491
Total equity		6 605 677 016	4 272 594 491
Current liabilities			
Trade payables		0	692 935
Liabilities to group companies	2	2 519 221	1 481 844
Total current liabilities		2 519 221	2 174 779
Total liabilities		2 519 221	2 174 779
Total equity and liabilities		6 608 196 237	4 274 769 270

30.06.2022

The board of Asterix Topco 1 AS

Kaisa Valtanen
chairman of the board

Simon Söder
Member of the board

Angelika Schöchlin
member of the board



Cash flow

Asterix Topco 1 AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-890 401	-1 347 740
Taxation paid	5	0	2 211
Change in accounts payable		-692 935	617 935
Changes in other accrued items		0	-707 893
Net cash flows from operating activities		-1 583 336	-1 439 909
Cash flows from financing activities			
Net change Group balances	2	1 845 415	-47 418
Net cash flows from financing activities		1 845 415	-47 418
Net change in cash and cash equivalents		262 079	-1 487 327
Cash and cash equivalents at the start of the period		209 133	1 696 460
Cash and cash equivalents at the end of the period		471 213	209 133



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.

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 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.2021 (100%)	Result 31.12.2021 (100%)	Balance sheet value
Asterix Topco 2 AS	Ålesund	100%	6 981 777 347	44 805 750	6 607 725 024
Balance sheet value 31.12					6 607 725 024

Note 2 Inter-company balances and transactions

	Long term receivable		Short term receivable	
	2021	2020	2021	2020
Companies in the same group	0	0	0	808 038
Total	0	0	0	808 038

	Long term debt		Short term debt	
	2021	2020	2021	2020
Companies in the same group	0	0	2 374 131	1 336 754
Parent company	0	0	145 090	145 090
Total	0	0	2 519 221	1 481 844

Intercompany transactions :	2021
Purchase - Management fee	665 669

Note 3 Shareholders' equity

	Share capital	Share premium reserve	Total equity capital
As at 01.01.2021	120 000	4 272 474 491	4 272 594 491
New equity from contributions in kind	30 000	2 333 942 925	2 333 972 925
Result for the year	0	-890 401	-890 401
As at 31.12.2021	150 000	6 605 527 016	6 605 677 016

Note 4 Share capital and shareholder information

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

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



Notes to the accounts

Note 5 Tax

This year's tax expense	2021	2020	
Entered tax on ordinary profit/loss:			
Payable tax	0	2 211	
Tax expense on ordinary profit/loss	0	2 211	
Taxable income:			
Ordinary profit/loss before tax	-890 401	-1 347 740	
Permanent differences	0	5 012	
Cut interest deduction	0	7 983	
Taxable income	-890 401	-1 334 745	
Payable tax in the balance:			
Payable tax on this year's result	0	0	
Total payable tax in the balance	0	0	
	2021	2020	Difference
Accumulated loss to be brought forward	-7 435 577	-6 545 176	890 401
Not included in the deferred tax calculation	7 435 577	6 545 176	-890 401
Basis for calculation of deferred tax	0	0	0

Note 6 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	2021
Statutory audit	53 750
Other assurance services	45 750
Tax advisory fee	13 750
Sum (incl. VAT)	113 250



Skatteetaten

Vår dato 28.05.2019	Din/Deres dato 09.05.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Hugo Marøy	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5937820	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 9. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk 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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Asterix Topco 1 AS er et heleid datterselskap av selskapet Antin Infrastructure Luxembourg III.9 S.A.R.L. som er hjemmehørende i Luxembourg. Asterix Topco 1 AS er konsernspiss i det norske underkonsernet. Alle selskapene er holdingselskap. Silver Holdings AS er eneste selskap med aktivitet. Aktiviteten består av å investere i rederivirksomhet. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. I tillegg er enkelte av styremedlemmene engelskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all konsernrapportering skjer på engelsk. Videre er det vektlagt at enkelte av styremedlemmene er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Asterix Topco 1 AS

Org.no. 921 182 937

Annual report 2021

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, an environmentally friendly 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 2021, the Group owns and operates a fleet of 33 modern vessels, including 29 live fish carriers, 3 service vessels and 1 harvest vessel. The vessels currently operate in Norway, Iceland, Scotland, Tasmania and Canada. The Group also owned in a 48 % minority shareholding in Solvtrans Chile S.A., that operated 5 wellboats locally in Chile. In 2021 the Group took delivery of two new vessels, and as of 31 December 2021 the Group has 12 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 2021

On 29 January 2021 Asterix Bidco AS acquired all shares in DESS Aquaculture Shipping AS.

Key figures in the year-end accounts

Asterix Topco 1 AS reports a negative net profit of NOK 890.401 for 2021. The company has booked an equity of NOK 6.605.677.016, which gives an equity ratio of 99,96 %.

The Group financials show a net profit for the year of NOK 94.888.600. The Group have a book equity of NOK 7.193.815.143 per 31.12.2021, yielding an equity ratio of 48,92 %.

The Board considers there is no material uncertainty or risk factors of significance that are not included in the accounts per 31.12.2021. 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.

The Group's operations have not been materially impacted by Covid-19 in 2021. The Board continues to monitor the situation closely to review all possible risk mitigation actions.

The Group has disposed all its shares in DESS Aqua (UK) Ltd. and DESS Aqua Crewing (UK) Ltd. in 2022. As a result, the Group no longer owns or operates any service vessels.

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 31.12.2021 was NOK 445.279.654. Cash and cash equivalents consist of cash, bank deposits, and other short-term, liquid investments.

In 2021 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 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 does not have activities that adversely affect the external environment.

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 2021 was 7,57 % and 3,5 % respectively (6,1 % and 3,5 % in 2020) for the Group. For Chile, the figures were 0,17 % and 0,81 % respectively in 2021 (1,07 % in 2020). There was a total of 15 events that resulted injury and caused sick leave of a total of 217 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 2021, Asterix Topco 1 AS had no employees of its own while the Group had an average of 438 man-years employed. Distribution of Group employees was 49 in onshore-based roles and 389 relating to vessel-based roles. In addition, Solvtrans Chile had an average of 130 man-years employed, of which 9 was in onshore-based roles and 121 in 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 389 such employees, about 3,9 % 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.

Future outlook

As of 31 December 2021, 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 NOK 890.401 for Asterix Topco 1 AS is allocated as follows:

- Transferred from share premium reserve: NOK 890.401

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

30.06.2022

The Board of Asterix Topco 1 AS

Kaisa Emilia Valtanen
Chairman of the board

Angelika Sabine Schöchlin
Member of the board

Simon Söder
Member of the board



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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Asterix Topco 1 AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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.

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



Independent Auditor's Report - Asterix Topco 1 AS



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 legal 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 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.

(2)



Independent Auditor's Report - Asterix Topco 1 AS



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 22 July 2022
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID_MOBILE	2022-07-22 17:12

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