



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Brandal Hansen
Dato for fastsettelse av årsregnskapet:	31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 17.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6	1 487 376	4 525 617
Sum kostnader		1 487 376	4 525 617
Driftsresultat		-1 487 376	-4 525 617
Finansinntekter og finanskostnader			
Annen renteinntekt		68	182
Other financial income		148 724	353 114
Sum finansinntekter		148 792	353 296
Annen rentekostnad		8 051	0
Other financial expenses		1 105	1 030 128
Sum finanskostnader		9 156	1 030 128
Netto finans		139 636	-676 832
Ordinært resultat før skattekostnad		-1 347 740	-5 202 449
Tax on ordinary result	5	2 211	
Ordinært resultat etter skattekostnad		-1 349 951	-5 202 449
Årsresultat		-1 349 951	-5 202 449
Overføringer og disponeringer			
Transferred from other equity		0	-1 987 974
Transferred from share premium reserve		-1 349 951	-3 214 473
Sum overføringer og disponeringer	3	-1 349 951	-5 202 447



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	4 273 752 099	4 273 752 099
Sum finansielle anleggsmidler		4 273 752 099	4 273 752 099
Sum anleggsmidler		4 273 752 099	4 273 752 099
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2	808 038	196 441
Sum fordringer		808 038	196 441
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		209 133	1 696 460
Sum bankinnskudd, kontanter og lignende		209 133	1 696 460
Sum omløpsmidler		1 017 171	1 892 901
SUM EIENDELER		4 274 769 270	4 275 645 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3,4	120 000	120 000
Overkurs	3	4 272 474 491	4 273 824 442
Sum innskutt egenkapital		4 272 594 491	4 273 944 442
Sum egenkapital		4 272 594 491	4 273 944 442



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		692 935	75 000
Tax payable	5	0	562 949
Kortsiktig konserngjeld	2	1 481 844	917 665
Other current debt		0	144 944
Sum kortsiktig gjeld		2 174 779	1 700 558
Sum gjeld		2 174 779	1 700 558
SUM EGENKAPITAL OG GJELD		4 274 769 270	4 275 645 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Freight revenues	13	1 145 779 000	879 351 000
Other income/gain on disposal	13	36 155 000	53 441 000
Sum inntekter		1 181 934 000	932 792 000
Kostnader			
Crew expenses	14	189 204 000	152 930 000
Wage cost administration	14	37 608 000	31 358 000
Depreciation	1,2	364 398 000	361 920 000
Operating expenses vessels		162 161 000	157 921 000
Other operating expenses	14	58 702 000	37 557 000
Sum kostnader		812 073 000	741 686 000
Driftsresultat		369 861 000	191 106 000
Finansinntekter og finanskostnader			
Annen renteinntekt	15	3 699 000	2 625 000
Sum finansinntekter		3 699 000	2 625 000
Annen rentekostnad	15	264 660 000	192 512 000
Unrealised profit/(loss) on forex and derivatives	15	16 669 000	43 986 000
Other financial items - net	15	20 606 000	4 070 000
Sum finanskostnader		301 935 000	240 568 000
Netto finans		-298 236 000	-237 943 000
Ordinært resultat før skattekostnad		71 625 000	-46 837 000
Skattekostnad på ordinært resultat	12	26 579 000	9 440 000
Ordinært resultat etter skattekostnad		45 046 000	-56 277 000
Årsresultat		45 046 000	-56 277 000
Minoritetsinteresser		-28 530 000	24 562 000
Årsresultat etter minoritetsinteresser		73 576 000	-80 839 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	1	2 155 550 000	2 276 705 000
Sum immaterielle eiendeler		2 155 550 000	2 276 705 000
Varige driftsmidler			
Vessels	2,3,6	6 945 350 000	6 658 891 000
Other operating assets	2,6	36 680 000	13 112 000
Sum varige driftsmidler		6 982 030 000	6 672 003 000
Finansielle anleggsmidler			
Investment in other companies	4	25 000	25 000
Other non-current receivables	6,11	143 955 000	110 417 000
Sum finansielle anleggsmidler		143 980 000	110 442 000
Sum anleggsmidler		9 281 560 000	9 059 150 000
Omløpsmidler			
Varer			
Inventories	5,6	15 550 000	15 156 000
Sum varer		15 550 000	15 156 000
Fordringer			
Accounts receivables	6	102 949 000	104 998 000
Other current receivables		87 003 000	98 323 000
Sum fordringer		189 952 000	203 321 000
Investeringer			
Derivatives short-term		4 935 000	0
Sum investeringer		4 935 000	0
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	317 262 000	735 413 000
Sum bankinnskudd, kontanter og lignende		317 262 000	735 413 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		527 699 000	953 890 000
SUM EIENDELER		9 809 259 000	10 013 040 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	120 000	120 000
Sum innskutt egenkapital		120 000	120 000
Opptjent egenkapital			
Other equity	9	4 296 434 000	4 212 615 000
Minoritetsinteresser	9	337 390 000	456 875 000
Sum opptjent egenkapital		4 633 824 000	4 669 490 000
Sum egenkapital		4 633 944 000	4 669 610 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	50 576 000	26 458 000
Sum avsetninger for forpliktelser		50 576 000	26 458 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6,7	4 021 542 000	3 815 482 000
Other non-current debt	6,7	886 495 000	1 310 185 000
Non-current payable tax	12	872 000	1 090 000
Sum annen langsiktig gjeld		4 908 909 000	5 126 757 000
Sum langsiktig gjeld		4 959 485 000	5 153 215 000
Kortsiktig gjeld			
Derivatives short-term		30 941 000	0
Leverandørgjeld		78 836 000	88 839 000
Payable tax	12	7 444 000	5 674 000
Public duties		40 931 000	36 509 000
Other current liabilities		57 677 000	59 193 000
Sum kortsiktig gjeld		215 829 000	190 215 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		5 175 314 000	5 343 430 000
SUM EGENKAPITAL OG GJELD		9 809 258 000	10 013 040 000



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.nr. 921 182 937

Financial Statements 2020



Asterix Topco 1 - Group

NOK 1000

PROFIT AND LOSS ACCOUNT

	Notes	31.12.2020	31.12.2019
Freight revenues	13	1 145 779	879 351
Other income/gain on disposal	13	36 155	53 441
Total operating income		1 181 934	932 792
Crew expenses	14	189 204	152 930
Operating expenses vessels		162 161	157 921
Wage costs administration	14	37 608	31 358
Other operating expenses	14	58 702	37 557
Total operating expenses excl. depreciations		447 675	379 765
Operating profit before depreciation and amortisation (EBITDA)		734 259	553 026
Depreciation	1, 2	364 398	361 920
Operating profit (EBIT)		369 860	191 105
Interest income	15	3 699	2 625
Interest expenses	15	(264 660)	(192 512)
Unrealised profit / (loss) on forex and derivatives	15	(16 669)	(43 986)
Other financial items - net	15	(20 606)	(4 070)
Net financial items		(298 236)	(237 944)
Pre-tax profit / (loss)		71 624	(46 839)
Income tax expense	12	26 579	9 440
Profit for the year		45 045	(56 279)
<i>Profit for the year allocated to:</i>			
Controlling interest		73 576	(80 841)
Non-controlling interests		(28 530)	24 562
Total		45 045	(56 279)

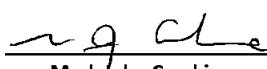
**Asterix Topco 1 - Group****NOK 1000****BALANCE SHEET****ASSETS**

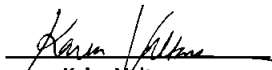
	Notes	31.12.2020	31.12.2019
Goodwill	1	2 155 550	2 276 705
Total intangible assets		2 155 550	2 276 705
Vessels	2, 3, 6	6 945 350	6 658 891
Other operating assets	2, 6	36 680	13 112
Total property, plant and equipment		6 982 030	6 672 003
Investment in other companies	4	25	25
Other non-current receivables	6, 11	143 955	110 417
Total non-current financial assets		143 980	110 442
Total fixed assets		9 281 559	9 059 150
Inventories	5, 6	15 550	15 156
Accounts receivable	6	102 949	104 998
Other current receivables		87 003	98 323
Derivatives short-term		4 935	-
Cash and cash equivalents	8	317 262	735 413
Total current assets		527 699	953 891
TOTAL ASSETS		9 809 258	10 013 041

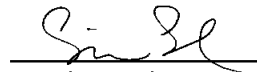
**Asterix Topco 1 - Group****NOK 1000****BALANCE SHEET
EQUITY AND LIABILITIES**

	Notes	31.12.2020	31.12.2019
EQUITY			
Share capital	9, 10	120	120
Total paid-in equity		120	120
Other equity	9	4 296 434	4 212 615
Total other equity		4 296 434	4 212 615
Non controlling interest	9	337 390	456 875
Total equity		4 633 944	4 669 611
LIABILITIES			
Deferred tax	12	50 576	26 458
Interest-bearing mortgage debt	6, 7	4 021 542	3 815 482
Other non-current debt	6, 7	886 495	1 310 185
Non-current payable tax	12	872	1 090
Total non-current liabilities		4 959 485	5 153 215
Derivatives short-term		30 941	-
Accounts payable		78 836	88 839
Payable tax	12	7 444	5 674
Public duties		40 931	36 509
Other current liabilities		57 677	59 193
Total current liabilities		215 829	190 215
Total liabilities		5 175 314	5 343 430
TOTAL EQUITY AND LIABILITIES		9 809 258	10 013 041

Ålesund, 22. July 2021
The board of Asterix Topco 1 AS


Mark John Crosbie
Member of the board


Kaisa Valtanen
Chairman of the board


Simon Söder
Member of the board

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

STATEMENT OF CASH FLOWS	Notes	31.12.2020	31.12.2019
Cash flows from operating activities			
Result before tax charge		71 624	(46 839)
Interest costs		264 660	191 378
Tax paid in the period	12	(5 674)	(1 739)
Depreciations and impairment	1, 2	364 398	361 920
Exchange rate changes mortgage debt		(22 368)	(23 475)
Impairment investment in other companies		-	250
Gain on the sale of fixed assets	2	(36 059)	-
Change in stocks, trade receiv. and trade payabl.	6	17 658	(23 749)
Change in other accruals		50 399	91 152
Net cash from operating activities		704 638	548 897
Cash flows from investing activities			
Investments in assets		(587 211)	(1 149 508)
Prepayments vessels		-	(82 628)
Proceeds from sale of property and equipment	2	70 000	-
Payment on other liabilities		(33 538)	-
Sale/purchase of other assets		-	(107 630)
Net cash used in investing activities		(550 749)	(1 339 766)
Cash flows from financing activities			
New non-current debt		200 000	4 085 510
Repayment of mortgage debt		(407 585)	(2 550 579)
Interest paid		(254 804)	(104 252)
Paid establishment fee loans		(17 956)	(95 245)
Net change equity		-	3 187
Dividends paid	9	(91 695)	-
Net cash used in financing activities		(572 040)	1 338 622
Exchange rate changes, cash and cash equivalents		-	(2 852)
Net change in cash and cash equivalents		(418 151)	544 901
Cash and cash equivalents beginning of period		735 413	190 512
Cash and cash equivalents end of period		317 262	735 413



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. 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 2020, 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 Chile S.A. (48% owned by Sølvtrans AS)

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

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.



Asterix Topco 1 - Group

Notes to the accounts

Revenues

The Group's vessels are leased out on time charter contracts (TC) or Volume contracts, mostly long term contracts with duration of one to ten years. Customers with volume agreements are committed to charter the Group's vessels at a specified volume over a specified period of time. The TC contracts comprise payment for factors such as hire of crew, vessel-insurance, maintenance, etc., but not fuel 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. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

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. At the balance date December 31st 2020, Sølvrans Rederi AS operate 19 wellboats, Sølvrans Wellboat AS operate 1 wellboat and Solvrans Chile S.A. operate 5 wellboats. The group has in addition nine wellboats under construction at Norwegian shipyards.

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.

The Group also had a defined contribution plan until 01.03.2020, for more information see note 11. A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the group, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance group), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

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. 01.01.2020	2 423 100	2 423 100
Additions	0	0
Disposals	0	0
Purchase cost pr. 31.12.2020	2 423 100	2 423 100
Accumulated depreciation 31.12.2020	267 550	267 550
Net book value pr. 31.12.2020	2 155 550	2 155 550
Depreciation in the year	121 155	121 155
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 nine vessels (2019: five vessels) contracted/under construction and took delivery of one newbuild during 2020 (four vessels during 2019). One vessels was sold in January 2020.

Goodwill is amortized according to a straight-line depreciation plan over 20 years and impairment reviews are undertaken annually. As at 31.12.2020 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 2020, Goodwill is amortized for the entire year and there was no impairment.

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

Note 2 Fixed assets

Fixed assets	Vessels under construction	Periodic maintenance	Vessels	Other operating assets	Financial lease agreement	Total fixed assets
Accounting year 2020						
Book value 01.01.2020	83 921	88 540	6 486 430	1 922	11 191	6 672 004
Addition	490 027	35 243	18 772	2 934	28 000	574 976
Reclassifications	(267 546)	8 000	259 546	-	-	-
Disposal	-	(1 886)	(32 054)	-	-	(33 940)
Currency translation differences	-	-	12 235	-	-	12 235
Depreciation of the year	-	(37 506)	(198 373)	(724)	(6 642)	(243 245)
Book value 31.12.2020	306 402	92 391	6 546 556	4 132	32 549	6 982 030
31.12.2020						
Acquisition cost	306 402	272 686	7 590 120	10 234	52 262	8 231 704
Currency translation differences	-	-	(49 698)	-	-	(49 698)
Accumulated depreciations	-	(180 295)	(991 808)	(6 102)	(19 713)	(1 197 918)
Accumulated impairment	-	-	(2 058)	-	-	(2 058)
Book value 31.12.2020	306 402	92 391	6 546 556	4 132	32 549	6 982 030
Depreciation period in years	-	2 -5	25	3 - 10	-	

The Group's fixed assets consist primarily of vessels. At the balance date 31st December 2020 Sølvtrans Rederi AS owns 19 wellboats, Sølvtrans Wellboat AS owns 1 wellboat and Sølvtrans Chile S.A. owns 5 wellboats. The group has in addition nine wellboats under construction at Norwegian shipyards.

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

Depreciable amount, depreciation period and residual value:

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



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. 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 Vessel under construction per 31.12.2020

The Group has nine wellboats under construction as at 31.12.2020

Name	Load capacity	Expected delivery
Ronja Vest	4 000 m ³	Q3 2021
Ronja Nærøysund	4 000 m ³	Q4 2021
Ronja Princess	3 000 m ³	Q1 2022
Ronja Star	4 000 m ³	Q2 2022
Ronja Azul	3 000 m ³	Q3 2022
Ronja Silver	5 000 m ³	Q4 2022
Ronja Queen	3 000 m ³	Q4 2022
Ronja Aurora	3 000 m ³	Q1 2023
Ronja Mistral	3 000 m ³	Q3 2023

Note 4 Investments in shares and other investments

	Ownership	Balance sheet value
Utviklingsforum for Ålesund Lufthavn, Vigra AS	2 %	25
Balance sheet value 31.12.2020		25

Note 5 Inventories

	2020	2019
Bunkers, lubricating oil, detergents etc.	12 570	13 143
Spare parts	2 980	2 013
Total	15 550	15 156
Inventory valued at purchase cost	15 550	15 156
Inventory valued at net realisable value	-	-
Total	15 550	15 156

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.



Asterix Topco 1 - Group

Notes to the accounts

Note 6 Debtors and liabilities

Trade debtors	2020	2019
Trade debtors at nominal value	102 949	104 998
Bad debts provision	0	0
Trade debtors in the balance sheet	102 949	104 998

Debtors which fall due later than one year	2020	2019
Fees related to establishment of loan facilities	99 067	109 706
Net pension assets (ref note 11)	0	711
Total	99 067	110 417

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

Long term liabilities which fall due later than 5 years	2020	2019
Liabilities to credit institution	0	0
Other long term liabilities	0	0
Total	0	0

Liabilities secured by mortgage	2020	2019
	4 021 542	3 815 482

Balance sheet value of assets placed as security:

Fixed assets	6 982 030	6 672 003
Inventory	15 550	15 156
Trade debtors	102 949	104 998
Total	7 100 529	6 792 157

The assets are in addition placed as security for:

Interest-bearing mortgage debt	4 021 542	3 815 482
Contractor guarantees	0	0
Total	4 021 542	3 815 482

Other long term liabilities	2020	2019
	886 495	1 310 185

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.

The loans and deferred considerations are unsecured and the loans are interest bearing.



Asterix Topco 1 - Group

Notes to the accounts

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 31.12.2020	Total	Fixed rate	Floating rate
Interest-bearing mortgage debt	4 021 542	950 000	3 071 542
Other Non-Current Debt (Intr.b)	727 076	727 076	0
Sum Long Term Interest-bearing Debt	4 748 618	1 677 076	3 071 542

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, 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 Sølvtrens 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	2020	2019
Withheld employee taxes	9 122	8 146

Note 9 Shareholders' equity

	Share capital	Other equity	Non controlling interest	Total
Equity changes in the year				
Equity 01.01.2020	120	4 212 615	456 875	4 669 611
Profit for the year	-	73 576	-28 530	45 045
Dividends paid	-	-	-91 695	-91 695
Currency translation reserve and other changes	-	10 242	739	10 981
Equity 31.12.2020	120	4 296 434	337 389	4 633 944

Note 10 Share capital and shareholder information

The share capital of NOK 120 000 consist of 30 000 shares with nominal value of NOK 4 each.

Shareholders at 31.12.2020	Number of shares	Ownership
Antin Yeti Luxco S.Á.R.L	30 000	100 %
Total	30 000	100 %

Note 11 Pensions

The crew of the Group's vessels (Sølvtrans Rederi) was covered by a defined benefit plan until 01.03.2020. The agreement was terminated 01.03.2020, and at year end 2020, there are only defined-contribution schemes in the Group and therefore there are no pension commitments recognized in the Group balance sheet. Please also see note 14 for specification on pension related costs.

The Group's pension schemes meet the requirements of the Norwegian law on compulsory occupational pension.



Asterix Topco 1 - Group

Notes to the accounts

Note 12 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:	2020	2019
Payable tax in Norway	301	1 380
Payable tax abroad	2 153	909
Change in deferred tax	24 125	7 158
Total tax expense	26 579	9 440

Reconciliation of nominal and effective tax rates:

Profit before tax	71 624	(46 839)
Tax expenses at tax rate in Norway (22%)	15 757	(10 305)
Recognised tax expense	26 579	9 440
Difference between expected and recognised tax expense	(10 822)	(19 745)

Explanation of differences:

Effect of shipping company tax scheme	(10 822)	(19 709)
Permanent differences	-	(36)
Difference between expected and recognized tax expense	(10 822)	(19 745)

Specification of deferred tax assets and liabilities:

Fixed assets Norway	223	-26
Non-current assets and obligations in foreign currency	75	987
Fixed assets abroad	50 319	25 474
Profit and loss account	-41	23
Deferred tax at 31.12	50 576	26 458

Specification of payable tax:

Long-term shipping company payable tax	872	1 090
Short-term shipping company payable tax	218	272
Payable tax Norway	77	1 452
Payable tax abroad	7 149	3 950
Payable tax liabilities as at 31.12	8 316	6 764



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 11,8 million have been calculated for 2020 (in 2019 a loss of NOK 5,9 million) for the subsidiaries Sølvrans Rederi AS, Sølvrans Wellboat AS and Sølvrans Wellboat Operation AS, 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 0,22 million (2019: NOK 0,27 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 Sølvrans 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 Sølvrans AS and Sølvrans 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 Sølvrans 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 13 Operating income

	2020	2019
Freight revenues	1 145 779	879 351
Other operating income/gain on disposal	36 155	53 441
Total	1 181 934	932 792

Geographical distribution

	2020	2019
North Sea	64 %	69 %
Oceania	13 %	7 %
Americas	23 %	24 %
Total	100 %	100 %

Note 14 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2020	2019
Salaries/wages	237 984	197 930
Social security fees	30 094	26 460
Pension expenses	15 176	7 090
Other payroll expenses	10 477	14 180
Refund net wage scheme	(66 918)	(61 373)
Total	226 812	184 288

The number of employees in the accounting year has been 326.



Asterix Topco 1 - Group

Notes to the accounts

Remuneration to executives	General manager		Board	
Salaries/board fee		5 034		1 100
Other remuneration		6		0

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

Expensed audit fee	2020
Statutory audit	1 241
Other assurance services	268
Tax advisory fee	191
Other assistance	204
Total audit fees	1 905

Note 15 Specification of financial income and expenses

Financial income	2020	2019
Interest income	3 699	2 625
Other financial income	0	0
Total financial income	3 699	2 625

Financial expenses	2020	2020
Interest expenses	264 660	192 512
Unrealised profit/loss on forex and derivatives	16 669	43 986
Other financial expenses (net)	20 606	4 070
Total financial expenses	301 935	240 568

Note 16 Covid-19

2020 was characterised by the Covid-19 outbreak. The Group's operations have not been materially impacted by the pandemic. The Board continues to monitor the situation closely to review all possible risk mitigation actions.

Note 17 Subsequent events

On 29 January 2021, Asterix Bidco AS acquired all shares in DESS Aquaculture Shipping AS from Marine Harvest Holding AS and Hemen Holding Limited.



Asterix Topco 1 AS

Org.nr. 921 182 937

Financial Statements 2020



Income statement

Asterix Topco 1 AS

Operating income and operating expenses	Note	2020	2019
Other operating expenses	6	1 487 376	4 525 617
Total operating expenses		1 487 376	4 525 617
Operating profit		-1 487 376	-4 525 617
Financial income and expenses			
Interest income		68	182
Other financial income		148 724	353 114
Other interest expenses		8 051	0
Other financial expenses		1 105	1 030 128
Net financial items		139 636	-676 831
Operating result before tax		-1 347 740	-5 202 448
Tax on ordinary result	5	2 211	0
Ordinary result after tax		-1 349 951	-5 202 448
Profit or loss for the year		-1 349 951	-5 202 448
Brought forward			
Transferred from other equity		0	-1 987 974
Transferred from share premium reserve		-1 349 951	-3 214 473
Net brought forward	3	-1 349 951	-5 202 448



Balance sheet Asterix Topco 1 AS

Assets	Note	2020	2019
Financial fixed assets			
Investments in subsidiaries	1	4 273 752 099	4 273 752 099
Total financial fixed assets		4 273 752 099	4 273 752 099
Total fixed assets		4 273 752 099	4 273 752 099
Current assets			
Debtors			
Receivables from group companies	2	808 038	196 441
Total receivables		808 038	196 441
Cash and bank deposits		209 133	1 696 460
Total current assets		1 017 171	1 892 902
Total assets		4 274 769 270	4 275 645 000

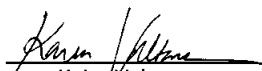


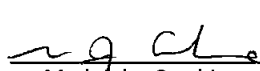
Balance sheet Asterix Topco 1 AS

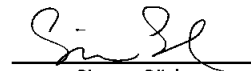
Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	3, 4	120 000	120 000
Share premium reserve	3	4 272 474 491	4 273 824 442
Total paid-up equity		4 272 594 491	4 273 944 442
Total equity		4 272 594 491	4 273 944 442
Current debt			
Trade creditors		692 935	75 000
Tax payable	5	0	562 949
Liabilities to group companies	2	1 481 844	917 665
Other current debt		0	144 944
Total current debt		2 174 779	1 700 558
Total liabilities		2 174 779	1 700 558
Total equity and liabilities		4 274 769 270	4 275 645 000

22.07.2021

The board of Asterix Topco 1 AS


Kaisa Valtanen
chairman of the board


Mark John Crosbie
Member of the board


Simon Söder
Member of the board



Cash flow

Asterix Topco 1 AS

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		-1 347 740	-5 202 448
Taxation paid	5	2 211	0
Change in accounts payable		617 935	75 000
Changes in other accrued items		-707 893	-12 855 837
Net cash flows from operating activities		-1 439 909	-17 983 285
Cash flows from investment activities			
Investments in other group companies	1	0	14 520 443
Net cash flows from investment activities		0	-14 520 443
Cash flows from financing activities			
Net change Group balances	2	47 418	-515 250
Net cash flows from financing activities		-47 418	515 250
Net change in cash and cash equivalents		-1 487 327	-31 988 478
Cash and cash equivalents at the start of the period		1 696 460	33 684 939
Cash and cash equivalents at the end of the period		209 133	1 696 462



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.

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.



Notes to the accounts

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 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.2020 (100%)	Result 31.12.2020 (100%)	Balance sheet value
Asterix Topco 2 AS	Ålesund	100%	4 602 998 673	415 710 197	4 273 752 099
Balance sheet value 31.12					4 273 752 099

Note 2 Inter-company balances and transactions

	Long term receivable		Short term receivable	
	2020	2019	2020	2019
Companies in the same group	0	0	808 038	196 441
Total	0	0	808 038	196 441

	Long term debt		Short term debt	
	2020	2019	2020	2019
Companies in the same group	0	0	1 336 754	827 665
Parent company	0	0	145 090	90 000
Total	0	0	1 481 844	917 665

Intercompany transactions :	2020
Purchase - Management fee	567 426

Note 3 Shareholders' equity

	Share capital	Share premium reserve	Total equity capital
As at 01.01.2020	120 000	4 273 824 442	4 273 944 442
Result for the year	0	-1 349 951	-1 349 951
As at 31.12.2020	120 000	4 272 474 491	4 272 594 491



Notes to the accounts

Note 4 Share capital and shareholder information

The share capital of NOK 120 000 consists of 30 000 shares with nominal value of NOK 4 each.

	Ownership	Number of shares	Nominal value	Book value
Shareholders at 31.12:				
Antin Yeti Luxco S.Å.R.L.	100%	30 000	4	120 000
Total	100%	30 000	4	120 000

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Payable tax on previous year's result	2 211	0
Tax expense on ordinary profit/loss	2 211	0
Taxable income:		
Ordinary profit/loss before tax	-1 347 740	-5 202 448
Permanent differences	5 012	0
Cut interest deduction	7 983	0
Taxable income	-1 334 745	-5 202 448
Payable tax in the balance:		
Payable tax on this year's result	0	562 949
Total payable tax in the balance	0	562 949
	2020	2019
Accumulated loss to be brought forward	-6 537 193	-5 202 448
Cut interest deduction	-7 983	0
Not included in the deferred tax calculation	6 545 176	5 202 448
Basis for calculation of deferred tax	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	2020
Statutory audit	7 500
Tax advisory fee	14 535
Sum (incl. VAT)	22 035



Notes to the accounts

Note 7 Covid-19

2020 was characterised by the Covid-19 outbreak. The company's operations have not been materially impacted by the pandemic. The Board continues to monitor the situation closely to review all possible risk mitigation actions.



Asterix Topco 1 AS

Org.no. 921 182 937

Annual report 2020

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

Asterix Topco 1 Group is in the business of transporting live salmon and trout.

Entities consolidated in the group are Asterix Topco 2 AS, Asterix Holdco AS, Asterix Bidco AS, Silver Holdings AS, Silver Equipment AS, Wellboat Holding AS, Sølvrans Wellboat AS, Sølvrans Wellboat Operation AS, Sølvrans AS, Sølvrans Rederi AS, Sølvrans Management AS, and Sølvrans Chile SA (in which Sølvrans AS has a 48 % ownership interest).

Important events 2020

Sølvrans Rederi AS took delivery of one vessel in 2020; Ronja Christopher (2 500 m³). The vessel Ronja Skye was sold by Sølvrans Rederi AS in January 2020

At the balance date 31st December 2020 Sølvrans Rederi AS has nine vessels under construction.

Key figures in the year-end accounts

Asterix Topco 1 AS reports a negative net profit of NOK 1 349 951 for 2020. The company has booked an equity of NOK 4 272 594 491, which gives an equity ratio of 99,95 %.

The group financials show a net profit for the year of NOK 45 045 419. The group have a book equity of NOK 4 633 943 529 per 31.12.2020, yielding an equity ratio of 47,24 %.

The Board considers there is no material uncertainty or risk factors of significance that are not included in the accounts per 31.12.2020. 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.

2020 was characterised by the Covid-19 outbreak. The company's operations have not been materially impacted by the pandemic. The Board continues to monitor the situation closely to review all possible risk mitigation actions.

On 29 January 2021 Asterix Bidco AS acquired all shares in DESS Aquaculture Shipping AS from Marine Harvest Holding AS and Hemen Holding Limited.

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 31.12.2020 was NOK 317 261 990. Cash and cash equivalents consist of cash, bank deposits, and other short-term, liquid investments.



In 2020 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 company's interests and group 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.

HSEQ (health, safety, environment and quality)

The company 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, who 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 2020 was 6,1 % and 3,5 % respectively (3,6 % and 2,8 % in 2019) for the Norwegian companies, and a total of 1,07 % for Chile in 2020 (2,88 % in 2019). There was a total of nine events that resulted injury and caused sick leave of a total of 433 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 2020, the company had no employees of its own while the Asterix Topco 1 AS Group had an average of 354 man-years employed.

Distribution of group employees was 36 in onshore-based roles and 318 relating to vessel-based roles.

The group operates a policy of complete equality between male and female workers on all levels in the organization, based on the assumption that an even gender distribution will contribute to an improved working environment, greater adaptability and improved earnings in the long run. However, the number of qualified applicants for some of the group's vacant positions has been limited, particularly when it comes to crew on vessels, making even gender distribution difficult. Of a total of the 318 such employees, about 2,5 percent are women.

Future outlook

As of 31 December 2020, the company 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 1 349 951 is allocated as follows:

- Transferred from share premium reserve: NOK 1 349 951

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

22 July 2021

The Board of Asterix Topco 1 AS

Kaisa Valtanen
Chairman of the board

Mark John Crosbie
Member of the board

Simon Söder
Member of the board



To the General Meeting of Asterix Topco 1 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Asterix Topco 1 AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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Independent Auditor's Report - Asterix Topco 1 AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Ålesund, 22 July 2021
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID	2021-07-22 23:05

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