



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 797 339
Organisasjonsform: Aksjeselskap
Foretaksnavn: SØLVTRANS REDERI AS
Forretningsadresse: Skansekaia 4B
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Robin Mek Halsebakk
Dato for fastsettelse av årsregnskapet: 27.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 21.09.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income	1	1 140 649 683	931 880 745
Other income	1	54 241	1 216 029
Sum inntekter		1 140 703 924	933 096 774
Kostnader			
Personalkostnader	2		
Crew expenses	2, 3	261 440 529	180 008 659
Depreciation	5	103 685 950	75 154 352
Operating expenses vessels	4	131 463 617	104 939 499
Other operating expenses	3, 5	59 368 784	64 868 456
Sum kostnader		555 958 880	424 970 966
Driftsresultat		584 745 044	508 125 808
Finansinntekter og finanskostnader			
Annen renteinntekt	6	70 505 403	30 873 099
Other financial income	6	170 520 955	137 151 509
Sum finansinntekter		241 026 359	168 024 608
Annen rentekostnad	6	284 886 067	155 433 562
Other financial expenses	6	108 213 504	149 865 857
Sum finanskostnader		393 099 572	305 299 419
Netto finans		-152 073 213	-137 274 811
Ordinært resultat før skattekostnad		432 671 831	370 850 997
Income tax expense	7	2 221 684	2 113 494
Ordinært resultat etter skattekostnad		430 450 147	368 737 504
Årsresultat		430 450 147	368 737 504
Årsresultat etter minoritetsinteresser		430 450 147	368 737 504
Totalresultat		430 450 147	368 737 504



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	8	2 778 412	481 228
Utsatt skattefordel	7		
Sum immaterielle eiendeler		2 778 412	481 228
Varige driftsmidler			
Bygninger	5		
Machinery and equipment	5		
Vessels	2, 5, 9	6 557 032 147	4 701 700 181
Equipment and other movables	5		
Sum varige driftsmidler		6 557 032 147	4 701 700 181
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10	1 911 302 487	1 933 363 543
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	109 908 895	
Derivatives	6, 11	192 409 058	60 383 440
Other non-current receivables	9	2 000 000	2 175 610
Sum finansielle anleggsmidler		2 215 620 440	1 995 922 593
Sum anleggsmidler		8 775 430 999	6 698 104 002
Omløpsmidler			
Varer			
Inventories	4, 9	8 489 948	5 214 151
Sum varer		8 489 948	5 214 151
Fordringer			
Accounts receivables	9	136 205 823	71 568 407
Other current receivables		53 024 549	44 185 144
Konsernfordringer	10	40 201 001	62 137 951
Sum fordringer		229 431 373	177 891 502
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9, 12	498 797 509	245 862 746



Balanse

Beløp i: NOK	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		498 797 509	245 862 746
Sum omløpsmidler		736 718 830	428 968 399
SUM EIENDELER		9 512 149 829	7 127 072 402

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	13, 14	55 110 000	55 110 000
Overkurs	14	74 990 000	74 990 000
Sum innskutt egenkapital		130 100 000	130 100 000

Opptjent egenkapital

Other equity	14	1 496 016 749	1 065 566 602
Udekket tap	14		
Sum opptjent egenkapital		1 496 016 749	1 065 566 602

Sum egenkapital

1 626 116 749 **1 195 666 602**

Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	7 362 804 154	5 752 865 430
Other non-current liabilities	7	557 940	697 426
Sum annen langsiktig gjeld		7 363 362 094	5 753 562 855

Sum langsiktig gjeld

7 363 362 094 **5 753 562 855**

Kortsiktig gjeld

Gjeld til kredittinstitusjoner	9		
Leverandørgjeld		60 284 951	23 749 150
Payable tax	7	3 602 487	1 415 674
Public duties		44 036 841	33 450 022
Derivatives	6	932 269	247 859



Balanse

Beløp i: NOK	Note	2022	2021
Dividends	10		
Liabilities to group companies	10	386 210 832	96 883 199
Other current liabilities		27 603 606	22 097 041
Sum kortsiktig gjeld		522 670 986	177 842 945
Sum gjeld		7 886 033 080	5 931 405 800
SUM EGENKAPITAL OG GJELD		9 512 149 829	7 127 072 402



Sølvtrans Rederi AS

Org.nr. 992 797 339

Financial Statements 2022



Income statement

Sølvtrans Rederi AS

Operating income and operating expenses	Note	2022	2021
Operating income	1	1 140 649 683	931 880 745
Other income	1	54 241	1 216 029
Total income		1 140 703 924	933 096 774
Crew expenses	2, 3	261 440 529	180 008 659
Operating expenses vessels	4	131 463 617	104 939 499
Depreciation	5	103 685 950	75 154 352
Other operating expenses	3, 5	59 368 784	64 868 456
Total expenses		555 958 880	424 970 966
Operating profit		584 745 044	508 125 808
Financial income and expenses			
Interest income	6	70 505 403	30 873 099
Other financial income	6	170 520 955	137 151 509
Interest expenses	6	284 886 067	155 433 562
Other financial expenses	6	108 213 504	149 865 857
Net financial items		-152 073 213	-137 274 811
Result before tax		432 671 831	370 850 997
Income tax expense	7	2 221 684	2 113 494
Net profit after tax		430 450 147	368 737 504
Annual result		430 450 147	368 737 504



Balance sheet Sølvtrans Rederi AS

Assets	Note	2022	2021
Non-current assets			
Software	8	2 778 412	481 228
Total intangible assets		2 778 412	481 228
Vessels	2, 5, 9	6 557 032 147	4 701 700 181
Total property, plant and equipment		6 557 032 147	4 701 700 181
Non-current financial assets			
Loan to group companies	10	1 911 302 487	1 933 363 543
Loans to associated companies	10	109 908 895	0
Derivatives	6, 11	192 409 058	60 383 440
Other non-current receivables	9	2 000 000	2 175 610
Total non-current financial assets		2 215 620 440	1 995 922 593
Total non-current assets		8 775 430 999	6 698 104 002
Inventories	4, 9	8 489 948	5 214 151
Accounts receivables	9	136 205 823	71 568 407
Receivables from group companies	10	40 201 001	62 137 951
Other current receivables		53 024 549	44 185 144
Total receivables		229 431 373	177 891 502
Cash and cash equivalents	9, 12	498 797 509	245 862 746
Total current assets		736 718 830	428 968 399
Total assets		9 512 149 829	7 127 072 402



Balance sheet
Sølvtrans Rederi AS

Equity and liabilities	Note	2022	2021
Equity			
Share capital	13, 14	55 110 000	55 110 000
Share premium reserve	14	74 990 000	74 990 000
Total paid-up equity		130 100 000	130 100 000
Other equity	14	1 496 016 749	1 065 566 602
Total retained earnings		1 496 016 749	1 065 566 602
Total equity		1 626 116 749	1 195 666 602
Liabilities			
Interest-bearing mortgage debt	9	7 362 804 154	5 752 865 430
Other non-current liabilities	7	557 940	697 426
Total non-current liabilities		7 363 362 094	5 753 562 855
Derivatives	6	932 269	247 859
Accounts payable		60 284 951	23 749 150
Payable tax	7	3 602 487	1 415 674
Public duties		44 036 841	33 450 022
Liabilities to group companies	10	386 210 832	96 883 199
Other current liabilities		27 603 606	22 097 041
Total current liabilities		522 670 986	177 842 945
Total liabilities		7 886 033 080	5 931 405 800
Total equity and liabilities		9 512 149 829	7 127 072 402

Ålesund, 27.04.2023
The board of Sølvtrans Rederi AS

Anita Mek Halsebakk
Chairman of the board

Anders Hvide
Member of the board

Robin Mek Halsebakk
General manager



Cash flow

Sølvtrans Rederi AS

	Note	2022	2021
Cash flows from operating activities			
Ordinary result before tax		432 671 831	370 850 997
Tax paid in the period	7	0	-3 243 047
Loss/gain on the sale of fixed assets	1, 5	0	145 716
Depreciations	5	103 685 950	75 154 352
Change in inventory	4	-3 275 797	9 536 303
Change in accounts receivable	9	-64 648 683	37 732 160
Change in accounts payable		37 280 948	-25 461 814
Change in other accrual items		38 358 970	57 529 913
Net foreign exchange gain/loss		41 807 067	-18 959 367
Derivatives	6	-131 341 208	-60 135 581
Net cash flows from operating activities		454 539 078	443 149 632
Cash flows from investment activities			
Proceeds from the sale of fixed assets	5	0	272 614
Payments to buy fixed/intangible assets	5	-1 961 314 958	-736 625 905
Payments on other receivables	9	-508 800	-1 736 797 605
Loan to associated companies	10	-98 190 245	0
Net cash flows from investment activities		-2 060 014 003	-2 473 150 896
Cash flows from financing activities			
Proceeds from the issuance of long-term liabilities	9	1 456 200 000	4 932 908 683
Repayment of long-term liabilities	9	0	2 620 657 217
Establishment fee	6	-20 675 000	-144 492 504
Net change in group balances	10	422 884 688	-27 288 145
Payment of dividend		0	110 000 000
Net cash flows from financing activities		1 858 409 688	2 030 470 817
Net change in cash and cash equivalents		252 934 763	469 553
Cash and cash equivalents at the start of the period		245 862 746	245 393 193
Cash and cash equivalents at the end of the period		498 797 509	245 862 746



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.

Derivatives

The company's derivatives are measured at fair value. Interest rate derivatives and currency derivatives are presented as financial records. Net foreign currencies gain/losses is recognized. Derivatives are classified as current assets / current liabilities, except for derivatives with maturity greater than 12 months after balance sheet date. These are classified as non-current assets / non-current liabilities.

Foreign currency

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

Operating income and other income

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

Tax

The company is part of the Norwegian Tonnage Tax regime, which in effect entails no tax on operational profits, only a specific tax based on each vessel's net tonnage. All vessels in the group are in a category where there is tonnage tax to pay. Net financial income is however taxed with current tax rate 22 %. For further information, see note 7.

Classification of balance sheet items

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

Fixed assets

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



Notes to the accounts

Leasing

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

Inventory

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

Receivables

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

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

Current assets

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

Liabilities

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

Pension liabilities

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

Government grants

Government grants related to the net salary agreement for seafarers are recognized as a reduction of crew expenses in the same year as the corresponding employee benefit expenses.

Cash flow statement

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



Notes to the accounts

Note 1 Operating income

	2022	2021
By business area		
Freight revenue	1 140 649 683	931 879 238
Other income	54 241	1 216 029
Total	1 140 703 924	933 095 267
Geographic breakdown		
The North Sea	87%	85%
Oceania	13%	15%
Total	100%	100%

Note 2 Other grants

	2022	2021
Enova	16 914 000	0



Notes to the accounts

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

Crew expenses	2022	2021
Salaries	219 187 603	182 930 744
Employment tax	34 272 469	28 379 787
Pension costs	19 304 862	14 008 931
Provisions and travel expenses	23 707 170	19 656 226
Other benefits	20 260 652	11 011 610
Reimbursement of the net salary agreement	-55 292 226	-75 978 639
Total	261 440 529	180 008 659

Number of man-years employed 303 263

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	General manager*	Board
Salaries	0	0
Pension costs	0	0
Other remuneration	0	0
Total	0	0

*Management employees are employed in Sølvrans Management AS. Remuneration to leading personnel can be found in the financial statements of Sølvrans Management AS.

No loan/security has been granted to the general manager, the chairman of the board or other related parties.

Expensed audit fee	2022
Statutory audit	241 250
Other assurance services	6 500
Tax advisory fee	42 000
Other assistance	147 600
Total	437 350

Note 4 Inventories

	2022	2021
Bunkers, lubricating oil, detergent etc.	5 760 530	2 727 676
Spare parts	2 729 419	2 486 475
Total net inventory	8 489 948	5 214 151



Notes to the accounts

Note 5 Fixed assets

	Vessels under construction	Vessels	Periodic maintenance	Upgrades/ other opera- tional assets	Total
Acquisition cost as at 01.01.2022	530 330 599	4 395 215 787	189 935 038	94 012 109	5 209 493 533
Additions in the year	1 839 326 920	0	71 708 217	47 982 637	1 959 017 774
Reclassification	-1 897 530 494	1 897 530 494	0	0	0
Acquisition cost 31.12.2022	472 127 025	6 292 746 281	261 643 255	141 994 746	7 168 511 307
Accumulated write-downs at 31.12	0	0	0	0	0
Accumulated depreciation at 31.12	0	411 878 328	139 815 658	59 785 173	611 479 159
Book value at 31.12.2022	472 127 025	5 880 867 953	121 827 597	82 209 573	6 557 032 147
Depreciation for the year	0	50 034 387	40 077 229	13 574 334	103 685 950
Depreciation period		25 years	5 years	3 -10 years	
Depreciation plan		Straight-line	Straight-line	Straight-line	

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

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

The company has leases that are not capitalized (operational leasing) and this year's rental cost amounts to NOK 1 053 516 (60 month contract). All operational leases have been terminated in 2022.



Notes to the accounts

Note 6 Specification of financial income and expenses

Financial income	2022	2021
Interest income from companies in the same group	62 889 470	30 190 281
Other interest income	7 615 933	682 818
Other financial income	0	1 469 814
Agio	38 495 337	44 357 465
Unrealised profit on derivatives	132 025 618	91 324 231
Total financial income	241 026 359	168 024 608
Financial costs	2022	2021
Interest costs to companies in the same group	0	59 722
Other interest costs	284 886 067	155 373 840
Other financing costs	32 287 135	107 722 901
Disagio	75 241 960	20 690 559
Actual loss on interest rate swaps	0	16 268 972
Unrealised loss on derivatives	684 409	5 183 424
Total financial costs	393 099 572	305 299 419



Notes to the accounts

Note 7 Tax

The company is taxed according to the rules for tonnage tax regime and is taxed on net financial profits. Upon entry into the tonnage tax scheme, a capital gain (gain on entry) was calculated, given by the difference between market value and tax value of the company's assets. The capital gain was transferred to the gain and loss account where 20 % of the balance is recognized as revenue each year. This year's tax payable on gain on entry is classified as current liabilities (tax payable) and the remaining payable liability is classified as long-term debt (other long-term debt.)

Long-term tax payable (other long-term debt):

Offset differences	2022	2021
Gain on entry	3 170 115	3 962 643
Revenue recognition for the year	-634 023	-792 529
Basis for long term tax payable 31.12	2 536 092	3 170 114
Long term tax payable	557 940	697 426
Tax rate applied	22 %	22 %

The financial deficit for the year cannot be offset against this year's share of the gain on entry. Capitalized payable tax amounts to NOK 3 602 487 and consists of the tax payable for the year related to gain on entry in to the tonnage tax regime, as well as tax related to the company's activity in Australia.

This year's tax payable:	2022	2021
Tax Australia	3 463 002	1 241 318
This year's share of gain on entry	139 486	174 356
Basis for tax payable	3 602 487	1 415 674

Tax costs appears as follows:	2022	2021
Tax Australia	2 221 684	2 113 494
Total	2 221 684	2 113 494

Financial loss for 2022 amounts to NOK 46 534 016 (loss 2021: NOK 53 924 454). The financial loss for the year can in its entirety be added to the accumulated financial loss which as of 31 December 2022 amounts to NOK 235 339 381.

Calculated tonnage tax for 2022 is NOK 79 636 (2021 NOK 56 435). The tonnage tax is booked to operating expenses vessels and other current liabilities.

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



Notes to the accounts

Note 8 Intangible assets

	Software*	Total
Acquisition cost as at 01.01.2022	481 228	481 228
Additions in the year	2 297 184	2 297 184
Acquisition cost 31.12.2022	2 778 412	2 778 412
Accumulated depreciation	0	0
Book value as at 31.12.2022	2 778 412	2 778 412
Depreciation for the year	0	0
Depreciation period	5 years	
Depreciation plan	Straight-line	

*The software is not fully implemented as of 31.12.2022 and has therefore not been depreciated in 2022.



Notes to the accounts

Note 9 Debtors and liabilities

Accounts receivable	2022	2021
Accounts receivable at face value	136 205 823	71 568 407
Provision for losses on accounts receivable	0	0
Accounts receivable in the balance sheet	136 205 823	71 568 407

Receivables with a maturity later than one year	2022	2021
Other long non-current receivables	2 000 000	2 175 610
Total	2 000 000	2 175 610

Long term liabilities which fall due later than five years	2022	2021
Liabilities to credit institution	0	0
Other long term liabilities	0	0
Total	0	0

Capitalized financial expenses

There are capitalized start-up costs on loans that are expensed over the loan's agreed loan period of 5 years. The balance as of 31 December 2022 is 119 438 765. (NOK 130 043 254 in 2021).

	2022	2021
Debt secured by charges	7 482 242 919	5 882 908 683

Book value of charged assets	2022	2021
Vessels	6 076 061 703	4 699 790 181
Accounts receivable	136 205 823	71 568 407
Inventory	8 489 948	5 214 151
Total	6 220 757 474	4 776 572 739

The other vessel-owning companies in the group are co-guarantors for the debt in Sølvrans Rederi AS.

The group's liquidity is partly organized in a group account scheme, where Sølvrans Rederi AS is the group account holder. This means that the cash and cash equivalents in the group companies included in the group account scheme are formally receivables to Sølvrans Rederi AS, and that these companies are liable for the withdrawals made by the group. The group account is presented as a receivable/liability to group companies.



Notes to the accounts

Note 10 Intercompany balances

	Non-current receivables		Current receivables	
	2022	2021	2022	2021
Companies in the same group	1 911 302 487	1 933 363 543	40 201 001	62 137 951
Associated companies	109 908 895	0	0	0
Total	2 021 211 382	1 933 363 543	40 201 001	62 137 951

	Non-current liabilities		Current liabilities	
	2022	2021	2022	2021
Companies in the same group	0	0	386 210 832	96 883 199
Total	0	0	386 210 832	96 883 199

Intercompany transactions : 2022 2021

Purchase of goods and services

- Sølvtrens Management AS - management services	50 742 060	45 248 829
- Silver Equipment AS - equipment rental	1 053 516	13 438 651
Total purchase of services	51 795 576	58 687 480



Notes to the accounts

Note 11 Financial risk management

Financial risk factors

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

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

Credit- and Liquidity risk

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

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

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

Market risk

Foreign exchange risk

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

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

Interests rate risk

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

Operational Risk

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



Notes to the accounts

Note 12 Restricted bank deposits, overdraft facilities

	2022	2021
Restricted bank deposits	12 041 593	8 723 850

Note 13 Share capital and shareholder information

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

The share capital of NOK 55 110 000 consists of 501 000 shares with nominal value of NOK 110 each.

Shareholders	Shares	Interest
Sølvtrans AS	501 000	100%
Total	501 000	100%

Note 14 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity capital
As at 01.01.2022	55 110 000	74 990 000	1 065 566 602	1 195 666 602
Result for the year	0	0	430 450 147	430 450 147
As at 31.12.2022	55 110 000	74 990 000	1 496 016 749	1 626 116 749

Note 15 Events after the reporting period

Sølvtrans Rederi AS has taken delivery of two vessels in 2023 at the time of reporting.



SOLVTRANS

Sølvtrans Rederi AS

Org.no. 992 797 339

Annual report 2022

Operations

Sølvtrans Rederi AS is part of Asterix Topco 1 group and a leading provider of wellboat services to the aquaculture industry. The company is in the forefront when it comes to "closed system" technology, an environmentally friendly concept which limits the danger of infection, has a positive effect on animal welfare and gives a cost-effective transportation and handling of live fish. The fleet consists of 25 modern live fish carriers, mainly employed on long-term contracts with leading fish-farming companies in Norway, Scotland, Tasmania and Iceland.

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

The company took delivery of five vessels in 2022: Ronja Nærøysund (4000 m³), Ronja Princess (3000 m³), Ronja Azul (3000 m³), Ronja Star (4000 m³) and Ronja Queen (3000 m³).

At the balance date 31st December 2022 Sølvtrans Rederi AS has 7 vessels contracted/under construction.

Key figures in the year-end accounts

Sølvtrans Rederi AS reports a net profit of NOK 430450147 for 2022. The company has booked an equity of NOK 1 626 116 749, which gives an equity ratio of 17,1 %.

The company had positive cash flows from operating activities in 2022. Positive cash flow from operations has been used for investment in new vessels and general corporate purposes. The liquidity situation during the year has been satisfactory. The cash flow statement has been prepared using the indirect method.

The Board considers there is no material uncertainty or risk factors of significance that are not included in the accounts per 31.12.2022. 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.

Sølvtrans Rederi AS has taken delivery of two vessels in 2023 at the time of reporting. No other significant events have taken place after year-end that have significance for the evaluation of the accounts.

Going concern

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

Risk exposure and management

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



SØLVTRANS

Insurance

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

HSEQ (health, safety, environment & quality)

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

The company 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 in 2022 was 5,7 % (6,5 % in 2021). There was a total of 2 events that resulted in injury and caused sick leave of a total of 28 working days in 2022.

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

Working environment, equality and discrimination

During 2022, the company had 303 man-years employed, of which all were crew employed on the company's vessels.

The company 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 303 man-years employed, about 12 (3,46 %) are women.

The company has a transparent and gender-neutral salary and bonus scheme for all employees. The salary for all employees is determined by the bargaining agreements negotiated by Kystrederiene and the 3 maritime unions. In addition, Sølvtrans have a 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.

Corporate governance

Sølvtrans continuously monitor its supply chain to ensure the company is conducting its business in a responsible manner and that it complies with all applicable laws and regulations, including the Transparency Act which came into force on 1 July 2022. The Transparency Act requires certain companies to carry out due diligence activities to ensure that they are operating responsibly with respect to fundamental human rights and decent working conditions, and to ensure that this information is made available to the public. Information from Sølvtrans' due diligence assessment will be made available on the company's website www.solvtrans.no within 30 June 2023

Future outlook

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



SOLVTRANS

Allocations

The net profit for the year of NOK 430 450 147 is allocated as follows:

- Allocated to other equity NOK 430 450 147

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

Ålesund, 27 April 2023

The Board of Sølvtrans Rederi AS

Anita Mek Halsebakk
Chairman of the board

Anders Hvide
Member of the board

Robin Halsebakk
General manager



To the General Meeting of Sølvrans Rederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sølvrans Rederi AS (the Company), which comprise the balance sheet as at 31 December 2022, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Ålesund, 27 April 2023

PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID_MOBILE	2023-04-27 17:12

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of the document.



Skatteetaten

Vår dato
04.05.2023

Din/Deres dato
28.03.2023

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
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Org.nr
974761076

Vår referanse
2023/5169309

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0134 OSLO

FLAU VIND AS
Postboks 4414 Ålesund sentrum
6044 ÅLESUND

Att. Marius Brandal Hansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 28. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

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

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

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



Bakgrunn

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

Skattekontorets vurdering

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.