



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 930 823 309
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PEARY SPIRIT LLC NUF
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: David Alexander Vik Smith
Dato for fastsettelse av årsregnskapet: 06.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4		
Revenue	4, 5	112 431 000	26 940 000
Sum inntekter		112 431 000	26 940 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5		
Employee benefits expense	7		
Depreciation and amortisation expenses	6	44 105 000	11 026 000
Other expenses	5, 7	7 000	105 000
Sum kostnader		44 112 000	11 132 000
Driftsresultat		68 319 000	15 808 000
Finansinntekter og finanskostnader			
Foreign exchange gain / loss (-)		8 138 000	-8 401 000
Sum finansinntekter		8 138 000	-8 401 000
Rentekostnad til foretak i samme konsern	5		
Netto finans		8 138 000	-8 401 000
Ordinært resultat før skattekostnad		76 457 000	7 407 000
Taxes	8	18 156 000	-467 000
Ordinært resultat etter skattekostnad		58 301 000	7 875 000
Årsresultat		58 301 000	7 875 000
Årsresultat etter minoritetsinteresser		58 301 000	7 875 000
Totalresultat		58 301 000	7 875 000
Overføringer og disponeringer			
Transferred to / from (-) contributal capital	9		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Avgitt konsernbidrag	9	30 034 000	
Udekket tap	9	28 267 000	7 875 000
Other equity	9		
Sum overføringer og disponeringer		58 301 000	7 875 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		467 000
Sum immaterielle eiendeler			467 000
Varige driftsmidler			
Vessel	6	344 551 000	388 657 000
Sum varige driftsmidler		344 551 000	388 657 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum anleggsmidler		344 551 000	389 124 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	11	45 367 000	105 086 000
Sum fordringer		45 367 000	105 086 000
Sum omløpsmidler		45 367 000	105 086 000
SUM EIENDELER		389 918 000	494 210 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Contributed capital	9, 10
Overkurs	9



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity	9		
Other equity	9	342 196 000	485 532 000
Result brought forward (aut)			
Sum opptjent egenkapital		342 195 000	485 532 000
Sum egenkapital		342 195 000	485 532 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	9 217 000	
Sum avsetninger for forpliktelser		9 217 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		9 217 000	0
Kortsiktig gjeld			
Leverandørgjeld	5		
Tax payable	8		
Kortsiktig konserngjeld		38 505 000	8 678 000
Sum kortsiktig gjeld		38 506 000	8 678 000
Sum gjeld		47 723 000	8 678 000
SUM EGENKAPITAL OG GJELD		389 918 000	494 210 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 745107

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PEARY SPIRIT LLC
Forretningsadresse: Badehusgata 37
4014 STAVANGER

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Brønnøysundregistrene, 10.09.2024



Organisasjonsnr: 930 823 309
PEARY SPIRIT LLC

RESULTATREGNSKAP

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Sum overføringer og
disponeringer

58 301 000

7 875 000



Organisasjonsnr: 930 823 309
PEARY SPIRIT LLC

BALANSE

Beløp i: NOK

	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	8		467 000
Sum immaterielle eiendeler			467 000

Varige driftsmidler

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Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum anleggsmidler		344 551 000	389 124 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer	11	45 367 000	105 086 000
Sum fordringer		45 367 000	105 086 000

Sum omløpsmidler		45 367 000	105 086 000
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SUM EIENDELER		389 918 000	494 210 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Contributed capital	9, 10		
Overkurs	9		

Opptjent egenkapital

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Other equity	9	342 196 000	485 532 000
Result brought forward (aut)			

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Gjeld			
Langsiktig gjeld			
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Sum avsetninger for forpliktelseser		9 217 000	
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		389 918 000	494 210 000



Organisasjonsnr: 930 823 309
PEARY SPIRIT LLC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
01.12.2023

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5667579

Postadresse
Postboks 9200 Grønland
0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Altera Infrastructure Norway AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

990 479 453 Amundsen Spirit AS
985 030 235 Altera Norway Holding AS
988 237 450 Altera Norway Marine AS
811 593 362 Altera Infrastructure Crewing AS
964 111 723 Altera Infrastructure Norway AS
984 837 771 Altera Shuttle Loading AS
912 437 027 Logitel Offshore Norway AS
915 056 253 Altera Grand Banks AS
914 470 587 Altera Grand Banks Shipping AS
918 329 684 Gina Krog AS
930 155 039 Gina Krog II AS
919 042 982 Aurora Spirit AS
919 117 087 Rainbow Spirit AS
919 926 619 Tide Spirit AS
819 926 832 Current Spirit AS
919 931 507 Arendal Spirit AS
920 810 640 Altera Wave AS
920 810 659 Altera Wind AS
828 755 102 Altera Infrastructure Ventures AS
928 901 262 Stella Maris CCS AS
990 479 518 Altera Infrastructure Voyageur AS
939 545 832 Altera Infrastructure Production AS
996 235 149 Altera Infrastructure Production Crew AS
990 485 674 Altera Infrastructure Siri AS
985 973 245 Petrojarl I Production AS
996 508 234 Altera Knarr AS



985 973 245 Pirenema Production AS
922 690 235 Arendal Spirit L.L.C
927 366 835 Altera AI Rayayan L.L.C
927 366 630 Clipper L.L.C
830 823 182 Nansen Spirit L.L.C
930 823 309 Peary Spirit L.L.C
930 823 260 Scott Spirit L.L.C
927 492 687 Petrojarl I L.L.C
927 588 021 Knarr L.L.C
927 492 725 Voyageur L.L.C
927 492 717 Varg L.L.C
927 492 695 Pirenema L.L.C
928 880 389 Gina Krog Offshore Pte.Ltd
929 252 217 Altera Infrastructure Group Ltd

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

«Altera opererer internasjonalt med engelsk som arbeidsspråk, både internt og i forhold til sentrale stakeholders. Våre eiere er basert i engelsktalende land, våre långivere er basert i engelsktalende land eller er på annen måte vant med å håndtere dokumenter utelukkende på engelsk. Våre kunder og leverandører er utenlandske eller er internasjonale aktører, og vi har en arbeidsstokk som består av ansatte fra mange forskjellige nasjoner. Vi mottar forespørsler fra våre kunder om å kunne hente ut regnskapstall fra Brønnøysundregisteret på engelsk og vi må bruke uoffisielle engelske versjoner av våre regnskapstall og revisjonsrapporter.»



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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet opererer i et internasjonalt marked, og har utenlandske eiere og långivere. I tillegg er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Peary Spirit LLC

Opinion

We have audited the financial statements of Peary Spirit LLC (the Company), which comprise of the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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 matters

The financial statements for the year ended 31 December 2022 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

The financial statements for the year ended 31 December 2023 have been prepared after the expiration of the legal deadline.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Stavanger, 5 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Pemso document key: QFUDO-5MOWO-KFNLS-MCZPT-KHABM-LSTZT



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kvalvik, Jan

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-497669

IP: 145.62.xxx.xxx

2024-09-05 13:27:29 UTC



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Annual Financial Statements 2023

Peary Spirit LLC

Director's Report
Income Statement
Balance Sheet
Cash flow Statement
Notes to the Financial Statements

Org.nr.: 930 823 309



Annual Report for 2023 for Peary Spirit LLC

The nature and location of the business

Peary Spirit LLC is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Shuttle Tankers LLC. The company's business is to rent out the vessel Peary Spirit on bareboat in the North Sea. From October 2022, the vessel has been on a bareboat contract to a sister company, Altera Shuttle Loading AS.

On 1 October 2022, the management of the company Peary Spirit LLC was moved to Norway by electing a new board consisting of only Norwegian board members and board meetings were held in Norway. Administrative support functions are performed as services from other Norwegian Altera group companies. The company is taxable to Norway, and is a Norwegian-registered foreign business (NUF).

When the company was moved to Norway with effect from 1. October 2022, the financial statements for 2022 include the period from 01.10.2022 to 31.12.2022. As such the two year's financial statements are not comparable. The company is headquartered in Stavanger, Norway.

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern assumption applies and that the annual financial statements for 2023 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement and balance sheet, statement of cash flows and associated notes provide a true picture of the operations and financial position of the company.

Altera Infrastructure L.P. Chapter 11 Filing

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliated subsidiaries (the Chapter 11 companies), filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court. On January 6, 2023, the Chapter 11 companies emerged from Chapter 11 with a strengthened balancesheet and foundation for long-term growth.

The company and its affiliates owned directly or indirectly by Altera Shuttle Tankers LLC were not among the Chapter 11 companies nor were they affected by this process.

The external environment

In its implementation of projects, the company emphasises environmental factors, and environmental considerations are taken into account at all stages, from planning and implementation to operations, maintenance, sorting and recycling. Through innovation, operational excellence and continuous improvement we manage our environmental footprint towards the goal of a net-zero emissions industry in line with the Paris Agreement. We seek to be at the forefront of the innovation of environmentally friendly technology. We minimize our emissions, discharges and waste, and make sure that we dispose of all waste that we generate in a responsible manner

The company conducts activities that can affect the external environment through emissions to air and water, and the company therefore has a strong focus on health, safety and environmental work. There have been no incidents related to ordinary operations that have had serious consequences for crew, environment, or assets in 2023.

The working environment

There are no employees if the company. Therefore, no measures to improve the working environment have been considered, nor have measures to promote gender equality been considered, as this is not applicable.

Required updated disclosure for all eligible entities under the Norwegian Transparency Act will be available on our website at alterainfra.com no later than June 30, 2024.

Insurance for board members

The company's board of directors are covered by the group's directors' liability insurance. It is Brookfield that has this insurance that covers itself and all companies in the group.

Research and development

The company does not conduct research and development.



Accounts

The book value of assets at 31.12.2023 equals NOK 389 918k, compared to NOK 494 210k at 31.12.2022. The change is mainly due to depreciation of the vessel and reduction in accounts receivables to group companies. This year, the company reported an operating profit of NOK 68 319k as compared with an operating profit of NOK 15 808k the year before. The change in this year's result is mainly due to that the financial statements for 2022 include the period from 01.10.2022 to 31.12.2022. As such the two year's financial statements are not comparable

The year's result was a profit of NOK 58 301k compared to a profit of NOK 7 875k the year before. The change in this year's result is mainly due to that the financial statements for 2022 include the period from 01.10.2022 to 31.12.2022. As such the two year's financial statements are not comparable.

The company has given NOK 38 505k in group contribution with tax effect to the sister company Altera Shuttle Loading AS.

The Board proposes that the profit for the year be transferred to group contribution and other equity.

The company don't have its own bankaccount, but is funded through other Altera Group companies. The company then have a cash flow from operating activities totalling to zero. The company don't have investment activities or financing activities Overall, cash flow for the company is zero.

The liquidity situation at year-end and over the course of the year has been satisfactory.

Company risks

The company does not have long-term debt as of 31.12.2023. In total, the company's equity is NOK 342 196k which gives an equity ratio of 87,76 % which is considered sufficient for the company at the present time.

Financial risk

The company is exposed to financial risk. The most important factors influencing operating and financial results include utilisation rate, oil price developments, exchange rate fluctuations, mainly between USD, EUR, GBP and NOK

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations.

The company assesses the creditworthiness of customers and borrowers before entering into agreements. The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature. Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Interest rates risk

The Company is exposed to interest rate risk, which is the possibility that changes in interest rates will affect the future cash flow or fair value of the Company's financial instruments, primarily long-term debt and associated derivatives.

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates. The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or un hired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.



The presented Income Statement, Balance Sheet and Cash Flow Statement with the associated notes provide a full picture of the position of the company as of 31.12.2023.

Nothing that in the view of the Board of Directors would have a bearing on an assessment of the financial statements has occurred since the end of the financial year, apart from the matters discussed in subsequent events.

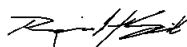
Future development

The company will continue to bareboat the vessel Peary Spirit to Altera Shuttle Loading AS in the future. The vessel will operate in the North Sea until the vessel is 20 years.

The Board emphasises that the statements in this Annual Report regarding the future are based solely on various assumptions on the part of the Board of Directors regarding matters beyond our control and subject to certain risks and uncertainties. Actual results may therefore differ from those described in the forward-looking statements.

Stavanger, 03.09.2024

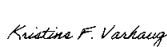
The Board of Directors of Peary Spirit LLC



Rein Harald Salte
Chairman of the Board



Rolf Evensen (Sep 3, 2024 13:38 GMT+2)
Rolf Christian Evensen
Board member



Kristine Flatekval Varhaug
Board member



Income statement
Peary Spirit LLC

Amount in NOK 1000	Note	2023	1.10.22-31.12.22
Operating income and operating expenses			
Revenue	4, 5	112 431	26 940
Total income		112 431	26 940
Depreciation and amortisation expenses	6	44 105	11 026
Other expenses	5, 7	7	105
Total expenses		44 112	11 132
Operating profit		68 319	15 808
Financial income and expenses			
Foreign exchange gain / loss (-)		8 138	-8 401
Net financial items		8 138	-8 401
Net profit / loss (-) before tax		76 457	7 407
Taxes	8	18 156	-467
Net profit / loss (-) after tax		58 301	7 875
Net profit / loss (-)		58 301	7 875
Attributable to			
Intra-group contribution given	9	30 034	0
Transferred to /from (-) other equity	9	28 267	7 875
Total		58 301	7 875



Balance sheet
Peary Spirit LLC

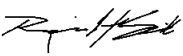
Amount in NOK 1000	Note	2023	2022
Assets			
Non-current assets			
Deferred tax assets	8	0	467
Total intangible assets		<u>0</u>	<u>467</u>
Property, plant and equipment			
Vessel	6	344 551	388 657
Total property, plant and equipment		<u>344 551</u>	<u>388 657</u>
Total non-current assets		<u>344 551</u>	<u>389 124</u>
Debtors			
Accounts receivables group companies	11	45 367	105 086
Total receivables		<u>45 367</u>	<u>105 086</u>
Total current assets		<u>45 367</u>	<u>105 086</u>
Total assets		<u>389 918</u>	<u>494 210</u>




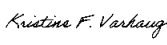
Balance sheet
Peary Spirit LLC

Amount in NOK 1000	Note	2023	2022
Equity and liabilities			
Equity			
Retained earnings			
Other equity	9	342 196	485 532
Total retained earnings		342 196	485 532
Total equity		342 196	485 532
Liabilities			
Provisions			
Deferred tax	8	9 217	0
Total provisions		9 217	0
Current liabilities			
Payables to group companies		38 505	8 678
Total current liabilities		38 506	8 678
Total liabilities		47 723	8 678
Total equity and liabilities		389 918	494 210

Stavanger, 03.09.2024
The board of Peary Spirit LLC


Rein Harald Salte
Chairman of the Board


Rolf Evensen (Sep 3, 2024 13:38 GMT+2)
Rolf Christian Evensen
Board member


Kristine F. Varhaug
Kristine Flatekval Varhaug
Board member



Cash flow statement

Peary Spirit LLC

	Note	2023	01.10.22 - 31.12.22
Cash flows from operating activities			
Profit / loss (-) before tax		76 457	7 407
Ordinary depreciation		44 105	11 026
Effect of exchange rate fluctuations		-8 138	8 401
Change in intragroup balances		-112 425	-26 835
Net cash flows from operating activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the start of the period		<u>0</u>	<u>0</u>
Cash and cash equivalents at the end of the period		<u>0</u>	<u>0</u>



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets.

Fixed assets are valued at acquisition cost but are written down to fair value if the reduction in value is not expected to be of a temporary nature. Fixed assets with a limited economic life are depreciated in accordance with a prudent depreciation plan.

Current assets and current liabilities comprise items that come due within one year of the date of establishment. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of the acquisition cost and fair value. Current liabilities are recognised at nominal amount at the time of establishment.

Non-current liabilities are recognised on the balance sheet at nominal value at the time of establishment, less transaction costs.

Principles for translating accounting entries in foreign currency

Transactions in foreign currencies are translated into the functional currency using the exchange rate at the transaction date. Monetary items in foreign currency are translated into functional currency at balance sheet date. Non-monetary items are not translated.

Monetary and non-monetary items that are written down in accordance with the Norwegian Accounting Act § 5-2 or § 5-3 and where the value is determined in foreign currency, are translated using the exchange rate at the time of measurement.

Foreign exchange gains and losses are recognised in the income statement on an ongoing basis during the period in which they occur unless they qualify for hedge accounting.

Property, plant and equipment and depreciation

Property, plant and equipment are valued at historical cost less accumulated depreciation and write-downs. Depreciation is calculated on the basis of cost price and distributed on a straight-line basis over the estimated economic life of the asset. Improvements that serve to significantly increase the capacity or useful life of operating assets are recognised in the balance sheet.

Docking costs are capitalized and expensed on a straight-line basis over the years until the next docking. The economic life of fixed assets, as well as the residual value, are assessed on each balance sheet day and changed if necessary.

The economic life and residual value of economic assets are valued every balance sheet date and amended as necessary.

Accounts receivable from customers

Accounts receivables from customers are recorded at face value on the balance sheet less provisions for expected losses. Provision for losses is made on the basis of individual assessment of the receivables.

Accounts payable to suppliers

Accounts payable to suppliers are obligations to pay for goods or services supplied for ordinary operation. Accounts payable are classified as current if they come due within one year or less. If this is not the case, it is classified as non-current. Accounts payable are measured at fair value.

Tax payable and deferred tax

The tax expense in the income statement comprises both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% of temporary differences between the accounting value and the tax value of assets and liabilities, as well as tax loss carried forward at the end of the financial year.

Negative and positive temporary differences, including tax losses carried forward, which can be reversed in the same period, are set off and recognised net. Net deferred tax assets are recognised on the balance sheet to the extent



it is likely that future taxable income will exist where the tax-reducing temporary differences can be utilised.

Operating revenues and expenses

Revenue recognition is in accordance with the earned income principle which will normally occur at the time of delivery of goods and services.

Costs are recognised in accordance with the matching principle, i.e. costs are recognised in the same period as associated revenues are recognised as income.

Revenue recognition principles

Revenue recognition on the sale of goods takes place at the time of delivery. Services are recognised as income in line with performance. Freight revenues are recognised in the income statement as they are deemed earned. For trips not completed by the end of the year, travel-dependent revenues and expenses are accrued on a straight-line basis over the duration of the trip before and after year end.

Principles governing the cash flow statement

The statement of cash flows is prepared based on the indirect method. This means that the statement is based on the company's pre-tax profit to present cash flows deriving from ordinary operations, investment activities and financing activities, respectively.

Note 2 Going Concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern prerequisite exists and that the annual accounts have been prepared on the basis of this. In the opinion of the Board of Directors, the income statement and balance sheet and associated notes provide a correct picture of the company's operations and financial position.

Note 3 Financial and operational marketrisks

Peary Spirit LLC purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, interest rate-, currency- and bunker risks.

Financial risk

The company is exposed to financial risk. The most important factors influencing operating and financial results include utilisation rate, oil price developments, exchange rate fluctuations, mainly between USD, EUR, GBP and NOK

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations.

The company assesses the creditworthiness of customers and borrowers before entering into agreements.

The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature. Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Interest rates risk

The Company is exposed to interest rate risk, which is the possibility that changes in interest rates will affect the future cash flow or fair value of the Company's financial instruments, primarily long-term debt and associated derivatives.

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates.

The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future



cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or unhired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.

Note 4 Sales revenues

Amount in NOK 1000

International market	2023	2022
Freight revenues	112 431	26 940
Total	112 431	26 940

Peary Spirit LLC has a bareboat income from Altera Shuttle Loading AS of \$29,149 per day.

Note 5 Related parties

Amount i NOK 1000

Other companies in the Altera Group are considered related parties at the end of the year. The company conducts regular business transactions with related parties. The transactions are carried out on market terms.

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Altera Shuttle Loading AS	Sister company	Charter hire	112 431	26 940
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee	0	105

Note 6 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2023	776 990	776 990
Acquisition cost 31.12.2023	776 990	776 990
Accumulated depreciation and amortisation as of 01.01.2023	388 334	388 334
Depreciation for the year	44 105	44 105
Accumulated depreciation and amortization as of 31.12.2023	432 439	432 439
Book value 31.12.2023	344 551	344 551

Economic life 20 years
Depreciation plan Linear

Docking costs are capitalised and depreciated on a straight-line basis until the next dock.

The vessel is pledged for external loan by parent company Altera Shuttle Tankers LLC for the new \$340M Secured Revolving Credit Facility.



Note 7 Salary costs, allowances, number of employees, etc.

Amounts in NOK 1000

Peary Spirit LLC has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2023.

Expensed audit fees excluding vat:	2023	2022
Statutory audit	0	0

Note 8 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	8 471	0
Change in deferred tax/tax assets	9 685	-467
Total tax expenses for the year	18 156	-467

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	76 457	7 407
Permanent differences	6 069	0
Change in temporary differences	-5 164	-46 264
Provided group contribution	-38 505	0
Change in tax loss carry-forward	-38 857	38 857
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2023	2022
Payable taxes on this year's result	-8 471	0
Payable taxes provided group contribution	8 471	0
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Vessel, plant and equipment	41 896	36 732	-5 164
Tax loss carried forward	0	-38 857	-38 857
Total	41 896	-2 125	-44 021

Deferred tax asset of non-deductible interest carried forward			
Total	0	0	0

Total basis of deferred tax as of 31.12	41 896	-2 125	-44 021
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Deferred tax asset (+) / Deferred tax (-)	-9 217	467	9 685
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Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	76 457	7 407
22 % tax on the result before tax	16 821	1 630
Permanent differences 22 %	1 335	0
Correction change in temporary differences previous years	0	-2 097
Total tax expenses for the year	18 156	-467

Effective tax rate	23,7 %	-6,3 %
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Note 9 Equity

Amount in NOK 1000

	Paid in capital	Retained earnings	Total Equity
Equity as of 31.12.22		485 532	485 532
This years result		58 301	58 301
Dividend		-171 603	-171 603
Group contribution provided		-30 034	-30 034
Equity as of 31.12.23		342 196	342 196

The company have \$1 USD as share capital.

The Company is formed under the laws on the Marshall Islands, with a share capital of \$1. Company legislation on the Marshall Islands do not impose the same limits on distribution of equity as Norwegian company legislation.

Note 10 Shareholder information

Peary Spirit LLC is 100% owned by Altera Shuttle Tankers LLC as of 31.12.2023.

Note11 Intercompany

The company does not have its own bankaccount. Due to the few transactions this company have during the year, this is considered to be more efficient. Altera Shuttle Tankers LLC is acting on behalf of the company for bank related transactions. The company is distributing dividends to reduce the intercompany balance towards Altera Shuttle Tankers LLC. There have not been calculating any interest on the receivable towards Altera Shuttle Tankers LLC.

Note 12 Subsequent events

1st of July 2024, the Norwegian Tax Authorities informed the Company that they are challenging the company with regards to the methodology adopted to calculate the tax value of the asset when they became Norwegian tax residents. The company established tax residency in Norway through effective management and control of the company taking place in Norway during 2022. The Company, together with its advisors, believe it has correctly applied the local Norwegian tax legislation and we will vigorously dispute the view of the Tax Authorities. The potential impact is that it will materially reduce the tax asset value which result in a reduced tax depreciation from the year established as tax residency in Norway.

There are no other material events after the balance sheet date that have had a particular impact on the company's operations and position or for the assessment of the company's situation going forward.