



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 690 235
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ARENDAL SPIRIT L.L.C. 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: Ja
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, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	5		
Other income	5, 6		140 754 000
Sum inntekter			140 754 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6	181 386 000	102 223 000
Employee benefits expense	8		
Depreciation and amortisation expenses	7	18 421 000	15 636 000
Other expenses	6, 8	15 958 000	75 309 000
Sum kostnader		215 765 000	193 168 000
Driftsresultat		-215 765 000	-52 414 000
Finansinntekter og finanskostnader			
Income from subsidiaries	6	4 099 000	32 560 000
Annen renteinntekt		265 000	109 000
Foreign exchange gain / loss(-)		-66 035 000	-156 784 000
Sum finansinntekter		-61 671 000	-124 115 000
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		4 019 000	3 524 000
Other financial expenses		2 949 000	779 000
Sum finanskostnader		6 968 000	4 303 000
Netto finans		-68 639 000	-128 418 000
Ordinært resultat før skattekostnad		-284 404 000	-180 833 000
Income tax expense	9		
Ordinært resultat etter skattekostnad		-284 404 000	-180 833 000
Årsresultat		-284 404 000	-180 833 000
Årsresultat etter minoritetsinteresser		-284 404 000	-180 833 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-284 404 000	-180 833 000
Overføringer og disponeringer			
Udekket tap	12	-284 404 000	-180 833 000
Other equity	12		
Sum overføringer og disponeringer		-284 404 000	-180 833 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Vessel	7	470 233 000	470 023 000
Sum varige driftsmidler		470 233 000	470 023 000
Finansielle anleggsmidler			
Investering i datterselskap	10	28 594 000	25 397 000
Investering i annet foretak i samme konsern	10		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum finansielle anleggsmidler		28 594 000	25 397 000
Sum anleggsmidler		498 827 000	495 420 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		9 847 000	25 332 000
Konsernfordringer		658 000	32 157 000
Sum fordringer		10 505 000	57 488 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	15 999 000	29 486 000
Sum bankinnskudd, kontanter og lignende		15 999 000	29 486 000
Sum omløpsmidler		26 504 000	86 975 000
SUM EIENDELER		525 331 000	582 394 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13	10 000	
Overkurs	12	27 632 000	
Sum innskutt egenkapital		27 642 000	
Opptjent egenkapital			
Other equity	12		
Udekket tap	12		1 071 536 000
Sum opptjent egenkapital			-1 071 536 000
Sum egenkapital		27 642 000	-1 071 536 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Konvertible lån	14		
Obligasjonslån	14		
Gjeld til kredittinstitusjoner	14		
Langsiktig konserngjeld	14		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	14		84 472 000
Leverandørgjeld		1 970 000	615 000
Tax payable	9		
Public duties payable		19 733 000	3 787 000
Kortsiktig konserngjeld		461 188 000	1 561 359 000
Other current liabilities		14 798 000	3 698 000
Sum kortsiktig gjeld		497 689 000	1 653 930 000
Sum gjeld		497 689 000	1 653 930 000
SUM EGENKAPITAL OG GJELD		525 331 000	582 394 000



Balanse

Beløp i: NOK	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 745093

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Brønnøysundregistrene, 10.09.2024



Organisasjonsnr: 922 690 235
ARENDALE SPIRIT L.L.C.

RESULTATREGNSKAP

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Årsresultat etter minoritetsinteresser		-284 404 000	-180 833 000
Totalresultat		-284 404 000	-180 833 000
Overføringer og disponeringer			



Udekket tap	12	-284 404 000	-180 833 000
Other equity	12		
Sum overføringer og disponeringer		-284 404 000	-180 833 000



Organisasjonsnr: 922 690 235
ARENDALE SPIRIT L.L.C.

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	12, 13	10 000	
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Gjeld til kredittinstitusjoner	14		
Langsiktig konserngjeld	14		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Organisasjonsnr: 922 690 235
ARENDAL SPIRIT L.L.C.

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.



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 Arendal Spirit L.L.C.

Opinion

We have audited the financial statements of Arendal Spirit L.L.C. (the Company), which comprise the balance sheet as at 31 December 2023, the income 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 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 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 2023 have been prepared after the expiration of the legal deadline.

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation and fair presentation 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 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 scepticism 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)

Penneo document key: OECYE-BA3AF-BWVV2-4GP6U-GM686-WFQTL



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"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

Arendal Spirit L.l.c.

Income Statement
Balance Sheet
Notes to the Financial Statements

Org.nr.: 922 690 235



Income statement
Arendal Spirit L.L.c.

Values in 1000 NOK	Note	2023	2022
Operating income and operating expenses			
Other income	5, 6	0	140 754
Total income		0	140 754
Operating costs vessel	6	181 386	102 223
Depreciation and amortisation expenses	7	18 421	15 636
Other expenses	6, 8	15 958	75 309
Total expenses		215 765	193 168
Operating profit		-215 765	-52 414
Financial income and expenses			
Income from subsidiaries	6	4 099	32 560
Other interest income		265	109
Foreign exchange gain / loss(-)		-66 035	-156 784
Other interest expenses		4 019	3 524
Other financial expenses		2 949	779
Net financial items		-68 639	-128 418
Net profit / loss (-) before tax		-284 404	-180 833
Net profit / loss (-)		-284 404	-180 833
Attributable to			
Transferred to / from (-) equity	12	-284 404	-180 833
Total		-284 404	-180 833



Balance sheet
Arendal Spirit L.L.c.

Values in 1000 NOK	Note	2023	2022
Assets			
Non-current assets			
Property, plant and equipment			
Vessel	7	470 233	470 023
Total property, plant and equipment		470 233	470 023
Non-current financial assets			
Investments in subsidiaries	10	28 594	25 397
Total non-current financial assets		28 594	25 397
Total non-current assets		498 827	495 420
Current assets			
Debtors			
Other short-term receivables		9 847	25 332
Short term receivables group companies		658	32 157
Total receivables		10 505	57 488
Cash and cash equivalents	11	15 999	29 486
Total current assets		26 504	86 975
Total assets		525 331	582 394



Balance sheet
Arendal Spirit L.L.c.

Values in 1000 NOK	Note	2023	2022
Equity and liabilities			
Equity			
Share capital	12, 13	10	0
Share premium reserve	12	27 632	0
Total paid-up equity		27 642	0
Retained earnings			
Other equity/uncovered loss	12	0	-1 071 536
Total retained earnings		0	-1 071 536
Total equity		27 642	-1 071 536
Liabilities			
Other non-current liabilities			
Current liabilities			
Liabilities to financial institutions	14	0	84 472
Trade payables		1 970	615
Public duties payable		19 733	3 787
Current liabilities to group companies		461 188	1 561 359
Other current liabilities		14 798	3 698
Total current liabilities		497 689	1 653 930
Total liabilities		497 689	1 653 930
Total equity and liabilities		525 331	582 394

Stavanger, 04.09.2024


The Board of Directors Arendal Spirit L.L.c

Bjarte Moltubakk Monsen

Bjarte Moltubakk Monsen
Chairman of the Board

Kristine F. Varhaug

Kristine Flatekval Varhaug
Board Member


Rolf Evensen (Sep 4, 2024 12:31 GMT+2)

Rolf Christian Evensen
Board Member



Note 1 Accounting policies

Arendal Spirit L.l.c. was a wholly owned subsidiary of Altera Infrastructure Holding LLC. On 6 January 2023, the company was sold from Altera Infrastructure Holdings LLC to Altera Infrastructure Arendal Holdings Limited. Arendal Spirit L.l.c. is part of the Altera Infrastructure L.P. group. The company's business is to own the vessel Arendal Spirit, which is leased on a bareboat contract to its subsidiary Arendal Spirit AS. The vessel was in layup for the whole year of 2023.

Arendal Spirit L.l.c. is a company incorporated under the company law of the Marshall Islands. On January 5, 2021, the management of the company Arendal Spirit L.l.c. moved to Norway by electing a new board consisting only of Norwegian board members and board meetings were held in Norway. The company has no general manager. 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). The company's head office is in Stavanger.

The annual accounts have been prepared in accordance with the Norwegian Accounting Act for small companies 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/non-current 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.

Vessel and equipment are depreciated on a straight-line basis based on an assessment of the assumed economic life of



each vessel.

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

Investing in shares

Investments in shares are assessed according to the cost method. The investment is assessed at acquisition cost for the shares unless impairment have been required. Write-downs have been made to fair value when impairment is due to reasons that cannot be assumed to be transitory and that must be deemed necessary in accordance with generally accepted accounting principles.

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.

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.

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 balance



sheet and foundation for long-term growth.

By agreement with the company's lender(s), the company's repayment plan has been revised and adapted to the company's future cash flow. The original maturity date for the loan was Feb. 10, 2023. After CH-11, maturity was extended to 10 February 2024, in return for us prepaying \$3 million USD at the end of CH-11.

Arendal Spirit L.L.c. has on 06.01.2023 converted 135 MUSD of internal current liabilities to equity. This has been done to strengthen the balance sheet and strengthen equity after Chapter 11.

Altera Infrastructure FFTA Holdings Limited and its subsidiaries, including Arendal Spirit LLC, have entered into a Common Terms Agreement (or CTA) with certain of its banks and financial institutions (or FFTA asset managers). The CTA sets terms and conditions common to all the FFTA Group funding instruments.

The Company's Board of Directors is aware that the working capital deficit in the company consists mainly of debt to group companies. To ensure compliance with the CTA agreement and otherwise, Altera Infrastructure Arendal Holdings Ltd confirms that it will not require repayment of intercompany debt. The effect of this would be to cause default under the terms of the CTA and the loan arrangements of the FFTA group of Altera infrastructure Group company.

In December 2023, we entered into an agreement with E.A. Temile & Sons on behalf of TotalEnergies to utilize the Arendal Spirit UMS on a 60-day firm contract, with extension options for an additional 30 days at the Akpo field in Nigeria. The contract commenced in February 2024.

In February 2024, we entered into a letter of intent with Altera Infrastructure Voyageur AS to utilize the Arendal Spirit UMS on a three-month firm contract, with extension options for an additional 90 days for Eni Côte d'Ivoire's Baleine phase 2 project in relation to the commissioning and in-field completion of the Voyageur Spirit FPSO. Expected commencement date window is in the fourth quarter of 2024.

In March 2024, we entered into an agreement with Nortrans to utilize the Arendal Spirit UMS on a 105-day firm contract in Senegal, with extension options for an additional 77 days. Expected commencement date window is in June 2024.

Note 3 Financial and operational marketrisks

Arendal Spirit L.L.c. purpose is national and international shipping activities and related activities and thus are exposed to various risks, including credit-, liquidity-, bunker- and currency 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. The company has floating-rate USD loans. The company uses the reference rate SOFR .

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 Consolidated accounts

Arendal Spirit L.L.c. is a wholly-owned subsidiary of Altera Infrastructure L.P.. Altera Infrastructure L.P. is a material non-wholly owned subsidiary of Brookfield Business Partners L.P. (NYSE: BBU) (TSX: BBU.UN). Brookfield Business Partners L.P. prepares consolidated accounts which include Altera Infrastructure L.P.. Consolidated accounts can be obtained on the website, <https://bbu.brookfield.com/bbu/reports-filings/annual-reports-prospectus>.

Brookfield Corporation (NYSE: BN WI and TSX: BN), previously known as Brookfield Asset Management Ltd, an entity incorporated in Ontario, Canada, is the ultimate parent of the Company.

Note 5 Sales revenues

Amount in NOK 1000

International market	2023	2022
Other revenues	0	-140 754
Sum	0	-140 754



Note 6 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
Arendal Spirit AS	Subsidiary	Freight income	0	140 577
Arendal Spirit AS	Subsidiary	Freight cost	0	46 964
Arendal Spirit AS	Subsidiary	Management fee costs	0	271
Altera Infrastructure Norway AS	Sister company	Management fee costs	1 843	-251
Altera Norway Marine AS	Sister company	Management fee costs	30	0
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee costs	13 108	25 636
Arendal Spirit AS	Subsidiary	Group contribution given	3 197	32 560
Arendal Spirit AS	Subsidiary	Group contribution received	4 099	0

Note 7 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2023	549 888	549 888
Acquisition (+) / disposal (-)	18 631	18 631
Acquisition cost 31.12.2023	568 519	568 519
Accumulated depreciation and amortisation as of 01.01.2023	79 864	79 864
Depreciation for the year	18 421	18 421
Accumulated depreciation and amortization as of 31.12.2023	98 285	98 285
Book value 31.12.2023	470 233	470 233

Economic life	20 years
Depreciation plan	Linear

Acquisition cost 01.01.2021 is based on the company's (Arendal Spirit L.l.c.) book value, calculated with an exchange rate at acquisition cost (USD/NOK 7.76).

Note 8 Salary costs, allowances, number of employees, etc.

Amounts in NOK 1000

Arendal Spirit L.l.c. 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	65	35



Note 9 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Change in deferred tax/tax assets	-62 569	-39 783
Change in deferred tax assets not recognised on the balance sheet	62 569	39 783
Total tax expenses for the year	0	0

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	-284 404	-180 833
Change in temporary differences	-90 479	-102 464
Change in not-deductible interest	3 754	3 415
Change in tax loss carry-forward	371 130	279 881
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2023	2022
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Vessel, plant and equipment	-198 725	-289 204	-90 479
Tax loss carried forward	-843 826	-472 696	371 130
Total	-1 042 551	-761 901	280 650

Deferred tax asset of non-deductible interest carried forward			
Non-deductible interest carried forward	-14 312	-10 558	3 754
Total	-14 312	-10 558	3 754

Total basis of deferred tax as of 31.12	-1 056 863	-772 458	284 404
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Deferred tax asset (+) / Deferred tax (-)	232 510	169 941	-62 569
Deferred tax assets not recognised on the balance sheet	-232 510	-169 941	62 569
Deferred tax asset (+) / Deferred tax (-) as of 31.12	0	0	0

* As a result of uncertainty related to future utilization of tax loss carried-forward, the deferred tax asset is not recognised in the balance sheet

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	-284 404	-180 833
22 % tax on the result before tax	-62 569	-39 783
Change in deferred tax assets not recognised on the balance sheet	62 569	39 783
Total tax expenses for the year	0	0

Effective tax rate	0,0 %	0,0 %
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Note 10 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2023	Equity 2023	Booked value
Arendal Spirit AS	Stavanger	100 %	3 197	28 714	28 594
Arendal Spirit UK Limited	Storbritannia	100 %	0	0	0
Total					28 594

The subsidiary Arendal Spirit AS operates services for others group company. There have been no operations in any other subsidiary in 2023.

Note 11 Restricted funds

Of total bank deposits as of 31.12.2023 there are no restricted funds.

Note 12 Equity

Amount in NOK 1000

	Paid in capital	Retained earnings	Total equity
Equity as of 31.12.22	0	-1 071 536	-1 071 536
Share capital increase	1 383 582	0	1 383 582
This years result	0	-284 404	-284 404
Reclass to cover loss	-1 355 940	1 355 940	0
Equity as of 31.12.23	27 642	0	27 642

The company have \$10k 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.

On 06.01.2023 the company converted \$135 000 k USD to equity.

Note 13 Shareholder information

Arendal Spirit L.L.c. is 100% owned by Altera Infrastructure Arendal Holdings Limited. as of 31.12.2023.

Note 14 External liabilities

Amount in NOK 1000

External liabilities	2023	2022
Current liabilities to credit institutions	0	83 333
Total	0	83 333

The external debt have been repaid during 2023.



Note 15 Subsequent events

There are no 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 except for the events mentioned below.

In December 2023, we entered into an agreement with E.A. Temile & Sons on behalf of TotalEnergies to utilize the Arendal Spirit UMS on a 60-day firm contract, with extension options for an additional 30 days at the Akpo field in Nigeria. The contract commenced in February 2024.

In February 2024, we entered into a letter of intent with Altera Infrastructure Voyageur AS to utilize the Arendal Spirit UMS on a three-month firm contract, with extension options for an additional 90 days for Eni Côte d'Ivoire's Baleine phase 2 project in relation to the commissioning and in-field completion of the Voyageur Spirit FPSO. Expected commencement date window is in the fourth quarter of 2024.

In March 2024, we entered into an agreement with Nortrans to utilize the Arendal Spirit UMS on a 105-day firm contract in Senegal, with extension options for an additional 77 days. Expected commencement date window is in June 2024.

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 2021. 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.



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

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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.