



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 901 262  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STELLA MARIS CCS AS  
Forretningsadresse: Olav Vs gate 5  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Lars Gunnar Vogt  
Dato for fastsettelse av årsregnskapet: 01.10.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 07.10.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other Income	4	32 632 000	3 698 000
<b>Sum inntekter</b>		<b>32 632 000</b>	<b>3 698 000</b>
<b>Kostnader</b>			
Employee benefits expense	6	203 000	0
Other expenses	5,6	134 051 000	80 590 000
<b>Sum kostnader</b>		<b>134 254 000</b>	<b>80 590 000</b>
<b>Driftsresultat</b>		<b>-101 622 000</b>	<b>-76 892 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		71 000	6 000
<b>Sum finansinntekter</b>		<b>71 000</b>	<b>6 000</b>
Annen rentekostnad	7	70 256 000	20 544 000
Other financial expenses		4 380 000	2 322 000
<b>Sum finanskostnader</b>		<b>74 636 000</b>	<b>22 866 000</b>
<b>Netto finans</b>		<b>-74 565 000</b>	<b>-22 860 000</b>
<b>Resultat før skattekostnad</b>		<b>-176 187 000</b>	<b>-99 752 000</b>
<b>Årsresultat</b>		<b>-176 187 000</b>	<b>-99 752 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	10	176 187 000	99 753 000
<b>Sum overføringer og disponeringer</b>		<b>176 187 000</b>	<b>99 753 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Sum anleggsmidler</b>			
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		9 731 000	4 123 000
<b>Sum fordringer</b>		<b>9 731 000</b>	<b>4 123 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	1 406 000	15 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 406 000</b>	<b>15 000</b>
<b>Sum omløpsmidler</b>		<b>11 137 000</b>	<b>4 138 000</b>
<b>SUM EIENDELER</b>		<b>11 137 000</b>	<b>4 138 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10,11	100 000	30 000
Overkurs	10	94 930 000	0
<b>Sum innskutt egenkapital</b>		<b>95 030 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	-274 839 000	-95 253 000
<b>Sum opptjent egenkapital</b>		<b>-274 839 000</b>	<b>-95 253 000</b>
<b>Sum egenkapital</b>		<b>-179 809 000</b>	<b>-95 223 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld		171 943 000	73 354 000
Other current liabilities	7	19 003 000	26 007 000
<b>Sum kortsiktig gjeld</b>		<b>190 946 000</b>	<b>99 361 000</b>
<b>Sum gjeld</b>		<b>190 946 000</b>	<b>99 361 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 137 000</b>	<b>4 138 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 758835

#### Enheten

Organisasjonsnummer: 928 901 262  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STELLA MARIS CCS AS  
Forretningsadresse: Olav Vs gate 5  
0161 OSLO

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 06.10.2025



Organisasjonsnr: 928 901 262  
STELLA MARIS CCS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other Income	4	32 632 000	3 698 000
<b>Sum inntekter</b>		<b>32 632 000</b>	<b>3 698 000</b>
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Organisasjonsnr: 928 901 262  
STELLA MARIS CCS AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler			
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		9 731 000	4 123 000
<b>Sum fordringer</b>		<b>9 731 000</b>	<b>4 123 000</b>
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Cash and cash equivalents	9	1 406 000	15 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 406 000</b>	<b>15 000</b>
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10,11	100 000	30 000
Overkurs	10	94 930 000	0
<b>Sum innskutt egenkapital</b>		<b>95 030 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	-274 839 000	-95 253 000
<b>Sum opptjent egenkapital</b>		<b>-274 839 000</b>	<b>-95 253 000</b>
<b>Sum egenkapital</b>		<b>-179 809 000</b>	<b>-95 223 000</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld		171 943 000	73 354 000
Other current liabilities	7	19 003 000	26 007 000
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<b>Sum gjeld</b>		<b>190 946 000</b>	<b>99 361 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 137 000</b>	<b>4 138 000</b>



Organisasjonsnr: 928 901 262  
STELLA MARIS CCS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
1.00

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.



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# **Annual Financial Statements 2024**

## **Stella Maris CCS AS**

**Income Statement**  
**Balance Sheet**  
**Notes to the Financial Statements**

**Org.nr.: 928 901 262**



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## Income statement Stella Maris CCS AS

Amount in NOK 1 000

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other income	4	32 632	3 698
<b>Total income</b>		<b>32 632</b>	<b>3 698</b>
Employee benefits expense	6	203	0
Other expenses	5, 6	134 051	80 590
<b>Total expenses</b>		<b>134 254</b>	<b>80 590</b>
<b>Operating profit / loss (-)</b>		<b>-101 622</b>	<b>-76 892</b>
<b>Financial income and expenses</b>			
Other interest income		71	6
Equity income (-) / loss	7	70 256	20 544
Other financial expenses		4 380	2 322
<b>Net financial items</b>		<b>-74 565</b>	<b>-22 861</b>
<b>Net profit / loss (-) before tax</b>		<b>-176 187</b>	<b>-99 753</b>
<b>Net profit / loss (-)</b>		<b>-176 187</b>	<b>-99 753</b>
<b>Attributable to</b>			
Transferred to / from (-) uncovered loss / other equity	10	176 187	99 753
<b>Total</b>		<b>-176 187</b>	<b>-99 753</b>

Stella Maris CCS AS

Side 2



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## Balance sheet

### Stella Maris CCS AS

Amount in NOK 1 000

Assets	Note	2024	2023
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		9 731	4 123
<b>Total receivables</b>		<u>9 731</u>	<u>4 123</u>
Cash and cash equivalents	9	1 406	15
<b>Total current assets</b>		<u>11 137</u>	<u>4 138</u>
<b>Total assets</b>		<u>11 137</u>	<u>4 138</u>



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## Balance sheet

### Stella Maris CCS AS


Amount in NOK 1 000

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10, 11	100	30
Share premium reserve	10	94 930	0
<b>Total paid-up equity</b>		<b>95 030</b>	<b>30</b>
<b>Retained earnings</b>			
Other equity	10	-274 839	-95 253
<b>Total retained earnings</b>		<b>-274 839</b>	<b>-95 253</b>
<b>Total equity</b>		<b>-179 809</b>	<b>-95 223</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to group companies		171 943	73 354
Other current liabilities		19 003	26 007
<b>Total current liabilities</b>		<b>190 947</b>	<b>99 361</b>
<b>Total liabilities</b>		<b>190 947</b>	<b>99 361</b>
<b>Total equity and liabilities</b>		<b>11 137</b>	<b>4 138</b>

Stavanger,

The Board of Directors of Stella Maris CCS AS

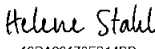
Signed by:



Lars Gunnar Vogt

Chairman of the board

DocuSigned by:



Helene Merethe Stahl

Member of the board

DocuSigned by:



Amit Wynalda

Member of the board



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## **Note1 Accounting policies**

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.

### **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.

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

### **Investing in EAI**

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control over an arrangement, which exists when decisions about the relevant activities require unanimous consent of the parties sharing control. The Partnership accounts for joint ventures using the equity method of accounting within equity-accounted investments in the consolidated statements of financial position.

Interests in joint ventures accounted for using the equity method are initially recognized at cost. Subsequent to initial recognition, the carrying value of the Partnership's interest in a joint venture is adjusted for the Partnership's share of comprehensive income and distributions of the investee.

Profit and losses resulting from transactions with a joint venture are recognized in the consolidated financial statements based on the interests of unrelated investors in the investee. The carrying value of joint ventures is assessed for impairment at each reporting date. Impairment losses on equity-accounted investments may be subsequently reversed in net income.

### **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-



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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 is recognised in accordance with the stage of completion, reflecting the performance of contractual obligations. For travel-related services not completed by the reporting date, revenue and associated expenses are accrued on a straight-line basis over the duration of the service period, both 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.

The Company acknowledges that it has negative equity and negative working capital as at December 31, 2024. The Partnership will continue to fund the Company's expenses with capital increases or related party loans. The Partnership has no plans to enforce repayment of related party loans to the Company and are committed to ensuring the Company is solvent for at least the next 12 months from the date of these audited financials.

In 2024, the Company contributed NOK 88,120 to Havstjerne ANS, a joint venture in which it holds a 40% ownership interest. The contribution was made through indirect funding from the Partnership, resulting in an increase in Equity Accounted Investments on the Company's balance sheet. The initial investment, along with future investments as outlined in the agreement with Havstjerne ANS, will reflect 40% of the net income or loss, recognized as equity income or loss.

Havstjerne ANS has entered into an agreement to lease the Deepsea Nordkapp for a period of 73 days. The purpose of this agreement is to conduct a drilling campaign aimed at assessing the technical and commercial viability of the CO2 reservoir in the North Sea. It is anticipated that Havstjerne ANS will require substantial capital investments over the next year. These investments will be funded by Stella Maris CCS AS, in accordance with its participation in the joint venture. The Company has allocated funds to cover the necessary expenses associated with completing the overseas work.

On March 1, 2024, Stella Maris CCS AS and Havstjerne ANS entered into a formal agreement stipulating the provision of personnel to work on the development of Havstjerne's Floating Injection Unit (FIU) concept. As part of the agreement, the Company has invoiced a portion of its operating costs to Havstjerne ANS.

Stella Maris CCS AS shareholders have a clear understanding of the strategy and business plan, including the forecasts, funding requirements for at least the next 12 months, and the Company's financial outlook. The shareholders have agreed to provide financial support that will enable Stella Maris CCS AS to continue operations and meet its obligations as they become due.



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### Note 3 Financial and operational marketrisks

#### 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.

### Note 4 Sales revenues

Amount in NOK 1000

	2024	2023
<b>International market</b>		
Revenues from projects	32 632	3 698
<b>Sum</b>	<b>32 632</b>	<b>3 698</b>
<b>Geographical distribution</b>		
Norway	32 632	3 698
<b>Sum</b>	<b>32 632</b>	<b>3 698</b>

### 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	2024	2023
Altera Infrastructure Production AS	Sister company	Management fee expenses	-2 154	1 790
Altera Infrastructure Norway AS	Sister company	Management fee expenses	40 481	32 296
Altera Infrastructure Services AS.	Sister company	Management fee expenses	4 349	0
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee expenses	4 343	1 998
Altera Infrastructure Ventures AS	Parent company	Management fee expenses	-566	0



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## Note 6 Salary costs, allowances, number of employees, etc.

Amounts in NOK 1000

	2024	2023
Salaries	730	0
Employer's National Insurance contributions	105	0
Pension costs	18	0
Other benefits	1	0
<b>Total</b>	<b>854</b>	<b>0</b>
Average number of full-time equivalents	1	0

No remuneration has been paid to directors in 2024.

Expensed audit fees excluding vat:	2024	2023
Statutory audit	99	0

## Note 7 Equity income/loss

Amounts in NOK 1000

The Company has an investments in a separate joint ventures, whereby the parties that have joint control of the arrangement. Please refer to the accounting principle note.

Name of Joint Venture	State of Jurisdiction of Incorporation	Proportion of Ownership Interest
Havstjerne ANS	Norway	40%

In March 2023, the Partnership and its business partner Wintershall Dea announced that the Ministry of Petroleum and Energy had awarded the Partnership a license for the development of the Havstjerne reservoir in the North Sea. The reservoir, with an expected storage capacity of 10 million tonnes per year (Mtpa), is strategically located 100 kilometers southwest of Egersund in Norway.

	December 31,2024		December 31,2023	
	Havstjerne	Total	Havstjerne	Total
Current assets	188 245	188 245		
Current liabilities	195 375	195 375	51 360	51 360
<b>Net assets</b>	<b>-7 130</b>	<b>-7 130</b>	<b>-51 360</b>	<b>-51 360</b>
Ownership interest	40%	40%	40%	40%
<b>Equity-accounted investments</b>	<b>-2 182</b>	<b>-2 182</b>	<b>-20 544</b>	<b>-20 544</b>

	December 31,2024		December 31,2023	
	Havstjerne	Total	Havstjerne	Total
Net income (loss) and other comprehensive income (loss)	-176 070	-176 070	-51 360	-51 360
Ownership interest	40%	40%	40%	40%
<b>Equity-accounted income (loss)</b>	<b>-70 428</b>	<b>-70 428</b>	<b>-20 544</b>	<b>-20 544</b>



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## Note 8 Taxes

Amounts in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2024</b>	<b>2023</b>
Change in deferred tax/tax assets	-37 791	-22 109
Change in deferred tax assets not recognised on the balance sheet	37 791	22 109
<b>Total tax expenses for the year</b>	<b>0</b>	<b>0</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2024</b>	<b>2023</b>
Pre-tax result	-176 187	-99 753
Permanent differences	4 412	-741
Change in tax loss carry-forward	171 775	100 494
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>

<b>Tax payable in the Balance sheet is calculated as follows:</b>	<b>2024</b>	<b>2023</b>
R&D tax credit refund (SkatteFUNN)	0	-765
<b>Tax receivable (-)/ payable(+) in the Balance sheet</b>	<b>0</b>	<b>-765</b>

<b>Temporary difference:</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Tax loss carried forward	-289 382	-117 607	171 775
<b>Total</b>	<b>-289 382</b>	<b>-117 607</b>	<b>171 775</b>

<b>Deferred tax asset of non-deductible interest carried forward</b>			
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Total basis of deferred tax as of 31.12</b>	<b>-289 382</b>	<b>-117 607</b>	<b>171 775</b>
--	-----------------	-----------------	----------------

<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>63 664</b>	<b>25 874</b>	<b>-37 791</b>
Deferred tax assets not recognised on the balance sheet	-63 664	-25 874	37 791
<b>Deferred tax asset (+) / Deferred tax (-) as of 31.12</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* 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

<b>Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:</b>	<b>2024</b>	<b>2023</b>
Result before tax	-176 187	-99 753
22 % % tax on the result before tax	-38 761	-21 946
Permanent differences 0 %	971	-163
Change in deferred tax assets not recognised on the balance sheet	37 791	22 109
<b>Total tax expenses for the year</b>	<b>0</b>	<b>0</b>
Effective tax rate	0,0 %	0,0 %



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## Note 9 Restricted funds

Of total bank deposits 1 406k, restricted funds consists of NOK 151k as of 31.12.2024

## Note 10 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other equity/ uncovered loss	Total equity
Equity as of 31.12.2023	30	0	-95 253	-95 223
Share capital increase	70	94 930	0	95 000
This year's result	0	0	-176 187	-176 187
Continuity difference *			-3 398	-3 398
<b>Equity as of 31.12.2024</b>	<b>100</b>	<b>94 930</b>	<b>-274 839</b>	<b>-179 809</b>

\* Continuity difference from the acquisition of business under common control

## Note 11 Share capital and shareholder information

The share capital in Stella Maris CCS AS consists of 100 shares with a face value of NOK 1 000.

All shares have the same rights.

Stella Maris CCS AS is 100% owned by Altera Infrastructure Ventures AS as of 31.12.2024.

## Note 12 Subsequent events

On February 17, 2025, the Board proposed, and the General Meeting approved, an increase in the Company's share capital from NOK 100,000 to NOK 150,000 through the issuance of 50 new shares, each with a nominal value of NOK 1,000. The subscription price was NOK 3,555,759.59 per share, resulting in a total subscription amount of NOK 177,789K. The capital increase was executed through a debt-to-equity conversion.

In February 2024, Altera Infrastructure Ventures AS entered into a sale and purchase agreement for the acquisition of Stella Maris CCS AS and its business. This agreement received regulatory approval later that same year. On February 17, 2025, Altera Infrastructure Ventures AS finalized the sale of its stake in Stella Maris CCS AS to Yinson Production Fortuna Holdings B.V., a Dutch limited liability company that is part of Yinson Holdings Berhad, a Malaysian corporation with shares listed on Bursa Malaysia.

From the acquisition date until September 30, Yinson Production Fortuna Holdings has invested a total of USD 28 million to support activities in Stella Maris CCS AS and to fulfill cash requests from Havstjerne ANS. The funds were allocated to the FIU project and the execution of the drilling campaign, which was completed ahead of schedule, confirming the technical and commercial viability of the reservoir in the North Sea. Havstjerne's operator has not projected any additional cash injections until the end of the current year.

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 on the assessment of the Company's situation going forward.



Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 8015, 4068 Stavanger

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Stella Maris CCS AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Stella Maris CCS AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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 have been submitted after the legal deadline for submission of financial statements.

### Responsibilities of management for the financial statements

The Board of Directors (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.

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## Shape the future with confidence

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, 1 October 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Stella Maris CCS AS 2024

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## Jan Kvalvik

Statsautorisert revisor

På vegne av: EY

Serienummer: bankid.no\_no\_bankid:9578-5994-4-497669

IP: 77.16.xxx.xxx

2025-10-01 09:18:31 UTC



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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

Side 1 / 4



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.*