



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 930 155 039  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GINA KROG II AS  
Forretningsadresse: Badehusgata 37  
4014 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Reidun Blom Reiestad  
Dato for fastsettelse av årsregnskapet: 06.06.2025

### 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, 19.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	5, 6	231 112 187	295 145 543
Gain sale of vessel	7	141 864 520	
<b>Sum inntekter</b>		<b>372 976 706</b>	<b>295 145 543</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6		
Employee benefits expense	8		
Depreciation and amortisation expenses	7	91 483 525	122 460 628
Other expenses	6, 8	7 877 421	28 370 313
<b>Sum kostnader</b>		<b>99 360 947</b>	<b>150 830 942</b>
<b>Driftsresultat</b>		<b>273 615 760</b>	<b>144 314 602</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	6	60 923 072	9 802 312
Annen renteinntekt		6 439 953	1 041 875
<b>Sum finansinntekter</b>		<b>67 363 025</b>	<b>10 844 187</b>
Foreign exchange gain / loss (-)		-17 893 459	2 614 318
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		4 986 307	32 524 883
Other financial expenses			8 862 799
<b>Sum finanskostnader</b>		<b>-12 907 153</b>	<b>44 002 000</b>
<b>Netto finans</b>		<b>80 270 178</b>	<b>-33 157 814</b>
<b>Resultat før skattekostnad</b>		<b>353 885 937</b>	<b>111 156 788</b>
Tax income	9	-7 498 678	-9 791 877
<b>Årsresultat</b>		<b>361 384 615</b>	<b>120 948 665</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>361 384 615</b>	<b>120 948 665</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Totalresultat</b>		<b>361 384 615</b>	<b>120 948 665</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		26 586 225	
Transferred to / from (-) other equity		334 798 390	120 948 665
<b>Sum overføringer og disponeringer</b>		<b>361 384 615</b>	<b>120 948 665</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9		
<b>Varige driftsmidler</b>			
Vessel	7		548 496 627
<b>Sum varige driftsmidler</b>			<b>548 496 627</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6, 10	55 165 800	7 645 804
Investering i annet foretak i samme konsern	6, 10		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
<b>Sum finansielle anleggsmidler</b>		<b>55 165 800</b>	<b>7 645 804</b>
<b>Sum anleggsmidler</b>		<b>55 165 800</b>	<b>556 142 431</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 836 326	
Other short-term receivables			37 460
Konsernfordringer		24 404 045	120 853 214
<b>Sum fordringer</b>		<b>27 240 372</b>	<b>120 890 674</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		636 032 178	893 401
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>636 032 178</b>	<b>893 401</b>
<b>Sum omløpsmidler</b>		<b>663 272 550</b>	<b>121 784 075</b>
<b>SUM EIENDELER</b>		<b>718 438 350</b>	<b>677 926 506</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	10 020 000	10 020 000
Overkurs	11	223 101 747	223 101 747
Annen innskutt egenkapital	11	26 586 225	
<b>Sum innskutt egenkapital</b>		<b>259 707 972</b>	<b>233 121 747</b>
<b>Opptjent egenkapital</b>			
Other equity	11	455 747 056	120 948 665
<b>Sum opptjent egenkapital</b>		<b>455 747 056</b>	<b>120 948 665</b>
<b>Sum egenkapital</b>	11	<b>715 455 028</b>	<b>354 070 412</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	13		
Langsiktig konserngjeld	13		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	13		323 249 399
Leverandørgjeld	6		
Tax payable	9		
Kortsiktig konserngjeld		294 851	470 155
Other current liabilities		2 688 471	136 540
<b>Sum kortsiktig gjeld</b>		<b>2 983 322</b>	<b>323 856 094</b>
<b>Sum gjeld</b>		<b>2 983 322</b>	<b>323 856 094</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>718 438 350</b>	<b>677 926 506</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 533678

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Brønnøysundregistrene, 18.06.2025



Organisasjonsnr: 930 155 039  
GINA KROG II AS

## RESULTATREGNSKAP

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<b>Inntekter</b>			
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<b>Totalresultat</b>		<b>361 384 615</b>	<b>120 948 665</b>
<b>Overføringer og disponeringer</b>			
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Sum overføringer og  
disponeringer

361 384 615

120 948 665



Organisasjonsnr: 930 155 039  
GINA KROG II AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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<b>Immaterielle eiendeler</b>			
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<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 930 155 039  
GINA KROG II AS

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 11 a 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

To the General Meeting in Gina Krog II AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Gina Krog II AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 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 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)* (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 information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### 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.



**Shape the future  
with confidence**

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, 10 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Gina Krog II AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 7KP11-PXEIL-XH52D-KEHGJ-3VFB9-3TZ54



# 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: 147.161.xxx.xxx

2025-06-10 13:05:30 UTC



Penneo Dokumentnøkkel: 7KP11-PXEIL-XH52D-KEHGJ-3VFB9-3TZ54

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# **Annual Financial Statements 2024**

## **Gina Krog II AS**

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

**Org.nr.: 930 155 039**



## Annual Report for 2024 for Gina Krog II AS

### **The nature and location of the business**

Gina Krog II AS is part of the Altera Infrastructure L.P. group. The company is a 100% subsidiary of Altera Infrastructure FSO Holdings Limited. The company's business was to rent out the vessel Randgrid on bareboat. The vessel was sold in May 2024.

Gina Krog II was established 1.10.22 with a share capital of NOK 30k. There has been no operation in the company from it was established until the transfer of the operations of the company Gina Krog Pte Ltd on 6 January 2023. The entire operation was transferred as well as all the assets, liabilities and equity, which were transferred at continuity.

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 2024 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flow and associated notes provide a true picture of the operations and financial position of the company.

In May 2024 the vessel Randgrid was sold for \$55 million USD. The vessel was not delivered to new owner until the contract with Equinor expired in October 2024. The vessel operated until the end of contract. The company have receivables covering its liabilities and also positive equity. The company is not expecting any costs after end of contract, and should not have any going concern issues.

### **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 emission industry in line with the Paris Agreement. The company seek to be at the forefront of the innovation of environmentally friendly technology. Further 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 2024.

### **The working environment**

There are no employees in 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](http://alterainfra.com) no later than June 30, 2025.

### **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 the assets at 31.12.2024 equals 718 438k. This year, the company reported an operating profit of NOK 273 616k. The year's result was a profit of NOK 361 385k.

The company has a positive cash flow from operating activities. This is mainly due to the profit from operations this year and a gain related to sale of assets. The company has a positive cash flow from investment activities due to sale of assets. The company has a negative cash flow from its financing activities due to repayment of external debt to credit institutions. Overall, cash flow for the company is positive.

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

## Company risks

In total, the company's equity is NOK 715 455k which gives an equity ratio of 99,58 % which is considered sufficient for the company at the present time. The company is not expecting any major revenue or cost the upcoming year. The company has a solid equity and bank account. Management is working to identify new opportunities to use the company, such as a merger with another group companies or changing activities for other purposes. The company has a positive equity and good liquidity.

### 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 was 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 had floating-rate USD loans. The company used the reference rate SOFR. The loan have been paid in full in March 2024.

### 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.

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 31.12.2024.

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 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.

**Subsequent events**

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, 06.06.2025

The Board of Directors of Gina Krog II AS

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David Alexander Vik Smith  
Chairman of the board

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Henning Hoff Johannessen  
Member of the board



**Income statement**  
**Gina Krog II AS**

Amount in NOK 1000

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue	5, 6	231 112	295 146
Gain sale of vessel	7	141 865	0
<b>Total income</b>		<b>372 977</b>	<b>295 146</b>
Depreciation and amortisation expenses	7	91 484	122 461
Other expenses	6, 8	7 877	28 370
<b>Total expenses</b>		<b>99 361</b>	<b>150 831</b>
<b>Operating profit</b>		<b>273 616</b>	<b>144 315</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	6	60 923	9 802
Other interest income		6 440	1 042
Foreign exchange gain / loss (-)		17 893	-2 614
Other interest expenses		4 986	32 525
Other financial expenses		0	8 863
<b>Net financial items</b>		<b>80 270</b>	<b>-33 158</b>
<b>Net profit / loss (-) before tax</b>		<b>353 886</b>	<b>111 157</b>
Tax income	9	7 499	9 792
<b>Net profit / loss (-) after tax</b>		<b>361 385</b>	<b>120 949</b>
<b>Attributable to</b>			
Intra-group contribution given		26 586	0
Transferred to / from (-) other equity		334 798	120 949
<b>Total</b>		<b>361 385</b>	<b>120 949</b>



**Balance sheet**  
**Gina Krog II AS**

Amount in NOK 1000

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Vessel	7	0	548 497
<b>Total property, plant and equipment</b>		<b>0</b>	<b>548 497</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	6, 10	55 166	7 646
<b>Total non-current financial assets</b>		<b>55 166</b>	<b>7 646</b>
<b>Total non-current assets</b>		<b>55 166</b>	<b>556 142</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		2 836	0
Other short-term receivables		0	37
Receivables from group companies		24 404	120 853
<b>Total receivables</b>		<b>27 240</b>	<b>120 891</b>
Cash and cash equivalents		636 032	893
<b>Total current assets</b>		<b>663 273</b>	<b>121 784</b>
<b>Total assets</b>		<b>718 438</b>	<b>677 927</b>



**Balance sheet**  
**Gina Krog II AS**

Amount in NOK 1000

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11, 12	10 020	10 020
Share premium reserve	11	223 102	223 102
Other paid-up equity	11	26 586	0
<b>Total paid-up equity</b>		<b>259 708</b>	<b>233 122</b>
<b>Retained earnings</b>			
Other equity	11	455 747	120 949
<b>Total retained earnings</b>		<b>455 747</b>	<b>120 949</b>
<b>Total equity</b>	<b>11</b>	<b>715 455</b>	<b>354 070</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to financial institutions	13	0	323 249
Liabilities to group companies		295	470
Other current liabilities		2 688	137
<b>Total current liabilities</b>		<b>2 983</b>	<b>323 856</b>
<b>Total liabilities</b>		<b>2 983</b>	<b>323 856</b>
<b>Total equity and liabilities</b>		<b>718 438</b>	<b>677 927</b>

Stavanger, 06.06.2025

The Board of Directors of Gina Krog II AS

David Alexander Vik Smith  
Chairman of the board

Henning Hoff Johannessen  
Member of the board



**Cash flow statement**  
**Gina Krog II AS**

Amount in NOK 1000	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit / loss (-) before tax		353 886	111 157
Loss/gain on the sale of fixed assets	7	-141 865	0
Ordinary depreciation		91 484	122 461
Change in accounts receivable		-2 836	0
Change in intragroup balances		57 796	-78 491
Effect of exchange rate fluctuations		9 653	52 722
Other non-cash items		3 484	11 410
<b>Net cash flows from operating activities</b>		<b>371 601</b>	<b>219 258</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets	7	598 686	0
<b>Net cash flows from investment activities</b>		<b>598 686</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Repayment of external debt		-335 148	-218 365
<b>Net cash flows from financing activities</b>		<b>-335 148</b>	<b>-218 365</b>
Net change in cash and cash equivalents		635 138	893
Cash and cash equivalents at the start of the period		893	0
<b>Cash and cash equivalents at the end of the period</b>		<b>636 032</b>	<b>893</b>



## **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.

### **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.

### **Investing in stocks**

Investments in stocks 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.

## **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, cash flow statement and associated notes provide a correct picture of the company's operations and financial position.

In May 2024 the vessel Randgrid was sold for \$55 million USD. The vessel was delivered to buyer in October 2024 when the contract with Equinor expired. The vessel operated until the contract expired. The revenue and cost related to the contract stopped in October, but the company will continue to exist. The company has receivables covering its liabilities and also positive equity.

Management is working to identify new opportunities to use the company, such as a merger with another group companies or changing activities for other purposes. The company has a positive equity and good liquidity. The company does not have any going concern issues.



### **Note 3 Consolidated accounts**

In accordance with section 3-7 of the Norwegian Accounting Act, no consolidated accounts have been prepared.

Gina Krog II AS, 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 4 Financial and operational marketrisks**

Gina Krog II AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including credit risks, liquidity risks, bunker risks 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 was 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 had floating-rate USD loans. The company used 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.



## Note 5 Sales revenues

Amount in NOK 1000

International market	2024	2023
Lease revenues	231 112	295 146
<b>Sum</b>	<b>231 112</b>	<b>295 146</b>

## 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	2024	2023
Gina Krog AS	Subsidiary	Lease revenue	231 112	295 146
Gina Krog AS	Subsidiary	Group contribution	60 923	9 802
Altera Infrastructure Norway AS	Sister company	Management fee expenses	3 447	3 681
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee expenses	3 019	3 307
Altera Infrastructure Services AS	Sister company	Management fee expenses	547	0

## Note 7 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2024	2 733 254	2 733 254
Acquisition (+) / disposal (-)	-2 733 254	-2 733 254
<b>Acquisition cost 31.12.2024</b>	<b>0</b>	<b>0</b>
Accumulated depreciation and amortisation as of 01.01.2024	2 184 757	2 184 757
Depreciation for the year	91 845	91 845
Reclassification	-2 276 602	-2 276 602
<b>Accumulated depreciation and amortization as of 31.12.2024</b>	<b>0</b>	<b>0</b>

Economic life 20 years  
Depreciation plan Linear

The vessel has been sold in May 2024 for \$55 000k + early delivery bonus (\$340k) returning a gain on sale of TNOK 141 865. The vessel was delivered to the buyer after end of contract in October 2024.

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

Amounts in NOK 1000

Gina Krog II AS has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2024.

Expensed audit fees excluding vat:	2024	2023
Statutory audit	68	1



## Note 9 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	85 354	34 246
Change in deferred tax assets not recognised on the balance sheet	-85 354	-34 246
Change deferred tax	-7 499	-9 792
<b>Total tax expenses for the year</b>	<b>-7 499</b>	<b>-9 792</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2024</b>	<b>2023</b>
Pre-tax result	353 886	111 157
Change in temporary differences	-218 265	-111 940
Received group contribution	34 085	44 509
Utilization of tax loss carry-forward	-169 706	-43 726
<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>
Payable taxes on this year's result	7 499	9 792
Payable taxes received group contribution	-7 499	-9 792
<b>Tax payable in the Balance sheet</b>	<b>0</b>	<b>0</b>

<b>Temporary difference:</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Vessel, plant and equipment	0	-890 936	-890 936
Tax loss carried forward	-24 539	-194 245	-169 706
Profit- and loss account	-672 598	0	672 598
Pensions	0	74	74
<b>Total</b>	<b>-697 136</b>	<b>-1 085 107</b>	<b>-387 971</b>

<b>Total basis of deferred tax as of 31.12</b>	<b>-697 136</b>	<b>-1 085 107</b>	<b>-387 971</b>
--	-----------------	-------------------	-----------------

<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>153 370</b>	<b>238 724</b>	<b>85 354</b>
Deferred tax assets not recognised on the balance sheet	-153 370	-238 724	-85 354
<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 of effective tax rate:</b>	<b>2024</b>	<b>2023</b>
Result before tax	353 886	111 157
22 % tax on the result before tax	77 855	24 454
Change in deferred tax assets not recognised on the balance sheet	-85 354	-34 246
<b>Total tax expenses for the year</b>	<b>-7 499</b>	<b>-9 792</b>

Effective tax rate	-2,1 %	-8,8 %
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## Note 10 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business office	Ownership	Result 2024	Equity 2024	Booked value
Gina Krog AS	Stavanger	100 %	47 520	64 850	55 166
<b>Total</b>					<b>55 166</b>

Voting share corresponds to ownership interest.

## Note 11 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other paid-up equity	Other equity	Total equity
Equity as of 31.12.2023	10 020	223 102	0	120 949	354 070
This year's result	0	0	0	361 385	361 385
Group contribution received	0	0	26 586	0	26 586
Group contribution provided	0	0	0	-26 586	-26 586
<b>Equity as of 31.12.2024</b>	<b>10 020</b>	<b>223 102</b>	<b>26 586</b>	<b>455 747</b>	<b>715 455</b>

## Note 12 Share capital and shareholder information

The share capital in Gina Krog II AS consists of 334 shares with a face value of NOK 30 000 .

All shares have the same rights.

Gina Krog II AS is 100% owned by Gina Krog Offshore Pte. Ltd as of 31.12.2024.

## Note 13 External liabilities

Current liabilities to credit institutions have been paid in full in March 2024.

## Note 14 Subsequent events

At 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 disputed the view of the Tax Authorities.

At 3rd of April 2025 the Norwegian Tax Authorities informed the company that they have accepted the company's view. No change in tax calculations and cases closed from their side.

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.



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 dispensasjonsøknad. 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.*