



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 329 684
Organisasjonsform: Aksjeselskap
Foretaksnavn: GINA KROG AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 28.06.2024

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, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4		
Freight revenue	4	446 925 000	425 259 000
Sum inntekter		446 925 000	425 259 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5	113 298 000	116 996 000
Charter hire	5	299 021 000	288 212 000
Employee benefits expense	6		
Other expenses	5, 6	20 828 000	15 855 000
Sum kostnader		433 147 000	421 063 000
Driftsresultat		13 778 000	4 196 000
Finansinntekter og finanskostnader			
Annen renteinntekt		681 000	194 000
Sum finansinntekter		681 000	194 000
Rentekostnad til foretak i samme konsern	5		
Foreign exchange gain / loss (-)		3 715 000	7 819 000
Other financial expenses		39 000	30 000
Sum finanskostnader		3 754 000	7 850 000
Netto finans		-3 073 000	-7 656 000
Ordinært resultat før skattekostnad		10 705 000	-3 460 000
Taxes	7	1 594 000	
Ordinært resultat etter skattekostnad		9 111 000	-3 460 000
Årsresultat		9 111 000	-3 460 000
Årsresultat etter minoritetsinteresser		9 111 000	-3 460 000
Totalresultat		9 111 000	-3 460 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Konsernbidrag	10		
Avgitt konsernbidrag	10	-9 641 000	
Transferred to / from (-) other equity	10	530 000	
Sum overføringer og disponeringer		-9 111 000	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Receivable asset removal obligation	8		303 955 000
Sum finansielle anleggsmidler			303 955 000
Sum anleggsmidler		0	303 955 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		73 878 000	70 475 000
Short term receivable intercompany		35 886 000	12 907 000
Other short-term receivables	8	47 251 000	1 816 000
Sum fordringer		157 016 000	85 197 000
Bankinnskudd, kontanter og lignende			
Bank deposit	9	200 000	248 000
Sum bankinnskudd, kontanter og lignende		200 000	248 000
Sum omløpsmidler		157 216 000	85 446 000
SUM EIENDELER		157 216 000	389 401 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital	10, 11	90 000	90 000
Overkurs	10	8 129 000	8 129 000
Annen innskutt egenkapital		7 646 000	
Sum innskutt egenkapital		15 865 000	8 219 000
Opptjent egenkapital			
Other equity	10	1 465 000	
Sum opptjent egenkapital		1 465 000	
Sum egenkapital		17 330 000	8 219 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Asset Removal Obligation	8		303 955 000
Sum avsetninger for forpliktelser			303 955 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	303 955 000
Kortsiktig gjeld			
Leverandørgjeld		1 213 000	1 497 000
Tax payable	7		
Public duties payable		211 000	-141 000
Kortsiktig konserngjeld		93 383 000	73 156 000
Other current liabilities	8	45 078 000	2 714 000
Sum kortsiktig gjeld		139 885 000	77 227 000
Sum gjeld		139 885 000	381 182 000
SUM EGENKAPITAL OG GJELD		157 216 000	389 401 000



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.



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
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Gina Krog AS

Opinion

We have audited the financial statements of Gina Krog AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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, 1 July 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Gina Krog AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: EWFEQG-QVGYE-XOAKE-4K6VB-MOXIC-EOGFZ



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

Serienummer: no_bankid:9578-5994-4-497669

IP: 145.62.xxx.xxx

2024-07-01 13:02:57 UTC



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Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

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Annual Financial Statements 2023

Gina Krog AS

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

Org.nr.: 918 329 684



Annual Report for 2023 for Gina Krog AS

The nature and location of the business

Gina Krog AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Gina Krog Offshore Pte. Ltd. The company's business is to rent out FSO vessel.

Gina Krog AS has a contract with an external customer for rent and operation of the FSO vessel Rangrid on the Gina Krog field. The original contract expired October 2020, but with a clause for extension, one year each time. The customer has exercised the option until October 2024. Gina Krog AS rents the vessel on bareboat from the parent company as long as it has a contract with the customer.

The company is headquartered in Stavanger, Norway.

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern assumption applies and that the annual financial statements for 2023 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, 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 will however not be delivered to buyer until the contract with Equinor Expire. The contract with Equinor will expire October 2024. The vessel will operate until the contract expires in October 2024. The revenue and cost will stop in October, but the company will continue to exist. The company has 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.

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.

The external environment

In its implementation of projects, the company emphasizes 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 seeks 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 2023.

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 no later than June 30, 2024.

Insurance for board members and the CEO

The company's board of directors and CEO 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

This year, the company reported an operating profit of NOK 13 778k as compared with an operating profit of NOK 4 196k the year before. The change in operating result is due to favorable exchange rates for USD compared to NOK.

The year's result was a profit of NOK 9 111k compared to a loss of NOK 3 460k the year before. The change is mainly due to increased freight revenues and a positive change in forex exchange rates..

The company has a negative cash flow from operating activities. This is mainly due to exchange rate fluctuations and changes in other accrual items. The company's business is operation and rental of storage vessel. The company has not cash flow from investing activities and financing activities. Overall cash flow is negative.

The company has provided a group contribution with tax effect to parent company Gina Krog II AS amounting to NOK 9 802k, as the Company has a taxable profit. Further the company also provided a group contribution without tax effect amounting to NOK1 995k to sister company Altera Infrastructure Crewing AS. At the same time, the company has received a group contribution without tax effect from Gina Krog II AS amounting to NOK 7 646k. Further the company also received a group contribution with tax effect amounting to NOK 2 557k from sister company Altera Infrastructure Crewing AS. These two transactions offset each other in equity.

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

Company risks

Gina Krog AS conducts international business and is exposed to various risks, including credit, liquidity, bunkers and currency.

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

The company is exposed to 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.

Currency risk

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

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

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

Bunker risk

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

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



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

Future development

The company will continue to operate the vessel as long as the vessel has contract. The vessel Randgrid is sold in May 2024, but it will not be delivered to buyer until October 2024 when contract with Equinor end.

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, 28.06.2024

The Board of Directors of Gina Krog AS

Rolf C. Evensen

Rolf Christian Evensen
Chairman of the Board

Kristine F. Varhaug

Kristine Flatekval Varhaug
Board member

Bjarte Moltubakk Monsen

Bjarte Moltubakk Monsen
Board member / CEO



Income statement

Gina Krog AS

Amount in NOK 1000

Operating income and operating expenses	Note	2023	2022
Freight revenue	4	446 925	425 259
Total income		446 925	425 259
Charter hire	5	299 021	288 212
Operating cost vessel	5	113 298	116 996
Other expenses	5, 6	20 828	15 855
Total expenses		433 147	421 063
Operating profit		13 778	4 196
Financial income and expenses			
Other interest income		681	194
Foreign exchange gain / loss (-)		-3 715	-7 819
Other financial expenses		39	30
Net financial items		-3 073	-7 656
Net profit / loss (-) before tax		10 705	-3 460
Taxes	7	1 594	0
Net profit / loss (-)		9 111	-3 460
Attributable to			
Intra-group contribution received	10	0	0
Intra-group contribution given	10	-9 641	0
Transferred to / from (-) share premium	10	0	-3 460
Transferred to / from (-) other equity	10	530	0
Total		-9 111	-3 460



Balance sheet

Gina Krog AS

Amount in NOK 1000

Assets	Note	2023	2022
Non-current financial assets			
Receivable asset removal obligation	8	0	303 955
Total non-current financial assets		<u>0</u>	<u>303 955</u>
Total non-current assets		<u>0</u>	<u>303 955</u>
Current assets			
Debtors			
Accounts receivables		73 878	70 475
Short term receivable intercompany		35 886	12 907
Other short-term receivables	8	47 251	1 816
Total receivables		<u>157 016</u>	<u>85 197</u>
Bank deposit	9	200	248
Total current assets		<u>157 216</u>	<u>85 446</u>
Total assets		<u>157 216</u>	<u>389 401</u>



Balance sheet

Gina Krog AS

Amount in NOK 1000

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	10, 11	90	90
Share premium reserve	10	8 129	8 129
Other paid-up equity		7 646	0
Total paid-up equity		15 865	8 219
Other equity	10	1 465	0
Total retained earnings		1 465	0
Total equity		17 330	8 219
Liabilities			
Provisions			
Asset Removal Obligation	8	0	303 955
Total provisions		0	303 955
Current liabilities			
Trade payables		1 213	1 497
Short term payable intercompany		93 383	73 156
Public duties payable		211	-141
Other current liabilities	8	45 078	2 714
Total current liabilities		139 885	77 227
Total liabilities		139 885	381 182
Total equity and liabilities		157 216	389 401

Stavanger, 28.06.2024

The Board of Directors of Gina Krog AS

*Rolf C. Evensen*Rolf Christian Evensen
Chairman of the Board*Kristine F. Varhaug*Kristine Flatekval Varhaug
Board member*Bjarte Moltubakk Monsen*Bjarte Moltubakk Monsen
Board member / CEO



Cash flow statement

Gina Krog AS

Amount in NOK 1000

	2023	2022
Cash flows from operating activities		
Profit / loss (-) before tax	10 705	-3 460
Change in accounts receivable	-4 445	-36 367
Change in accounts payable	-285	-1 084
Change in intercompany balances	12 592	-32 946
Effect of exchange rate fluctuations	-14 302	13 916
Change in other accrual items	-4 314	27 030
Net cash flows from operating activities	-48	-32 912
Net change in cash and cash equivalents	-48	-32 912
Cash and cash equivalents at the start of the period	248	33 160
Cash and cash equivalents at the end of the period	200	248



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.

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, 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 will however not be delivered to buyer until the contract with Equinor Expire. The contract with Equinor will expire october 2024. The vessel will operate until the contract expire in october 2024. The revenue and cost will stop in October, but the company will continue to exists. The company have receivables covering it's liabilities and also positive equity. The company is not expecting any costs after end of contract, and should not have any going concern issues.

Note 3 Financial and operational marketrisks

Gina Krog 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

The company is exposed to 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.

Currency risk

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

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

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

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or un hired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure



to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.

Note 4 Freight revenues

Amount in 1000 NOK

International market	2023	2022
Freight revenues	446 925	425 259
Sum	446 925	425 259

Note 5 Related parties

Amount i NOK 1000

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Gina Krog II AS	Parent company	Leasing cost vessel	299 021	288 212
Altera Infrastructure Crewing AS	Sister company	Operating cost vessel	69 854	63 205
Altera Infrastructure Norway AS	Sister company	Management fee cost	14 302	4 132
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee cost	2 962	6 473

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

Amounts in NOK 1000

Gina Krog AS 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	71	19



Note 7 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	1 594	0
Change in deferred tax/tax assets	761	-761
Change in deferred tax assets not recognised on the balance sheet	-761	761
Total tax expenses for the year	1 594	0

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	10 705	-3 460
Received group contribution	2 557	0
Provided group contribution	-9 802	0
Change in tax loss carry-forward	-3 460	3 460
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2023	2022
Payable taxes on this year's result	-1 594	0
Payable taxes received group contribution	-563	0
Payable taxes provided group contribution	2 157	0
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Tax loss carried forward	0	-3 460	-3 460
Total	0	-3 460	-3 460

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

Total basis of deferred tax as of 31.12	0	-3 460	-3 460
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Deferred tax asset (+) / Deferred tax (-)	0	761	761
Deferred tax assets not recognised on the balance sheet	0	-761	-761
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	10 705	-3 460
22 % % tax on the result before tax	2 355	-761
Change in deferred tax assets not recognised on the balance sheet	-761	761
Total tax expenses for the year	1 594	0

Effective tax rate	14,9 %	0,0 %
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Note 8 Asset removal obligation

Gina Krog AS has an asset removal obligation related to the subsea anchoring and riser system of Randgrid FSO. This obligation involves a cost associated with restoring the surrounding environment and removing all equipment. This commitment is expected to be settled at the end of the contract which is currently estimated for October 2024. The Company books the fair value of the removal obligation as an obligation during the period in which the obligation arises. The fair value of the removal obligation is measured using expected future cash flows discounted at the company's credit-adjusted risk-free rate. As the removal obligation will be covered by the charterer, the company has a corresponding claim on the charterer. Each period, the obligation decreases with a change in the present value. Changes in the amount or timing of the estimated removal liability are recognized as an adjustment to the associated liabilities and asset.

The asset removal obligation and associated receivable, which in 2023 is registered as other current assets/provisions for liabilities, is NOK 42 339k as of 31.12.2023. As of 31.12.2022 the provision and corresponding receivable was NOK 303 955k, and classified as non-current asset/provision.

Note 9 Restricted funds

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

Note 10 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other paid up-equity	Other equity	Total equity
Equity as of 31.12.2022	90	8 129	0	0	8 219
This year's result	0	0		9 111	9 111
Group contribution received	0	0	7 646	1 995	9 641
Group contribution provided	0	0	0	-9 641	-9 641
Equity as of 31.12.2023	90	8 129	7 646	1 465	17 330

Note 11 Share capital and shareholder information

The share capital in Gina Krog AS consists of 300 shares with a face value of NOK 300 .

All shares have the same rights.

Gina Krog AS is 100% owned by Gina Krog II AS as of 31.12.2023. Gina Krog Offshore Pte.Ltd (parent as of 31.12.22) was converted to Gina Krog II AS(parent as of 31.12.23) in 2023.

Note 12 Subsequent events

In May 2024 the vessel Randgrid was sold for \$55 million USD. The vessel will however not be delivered to buyer until the contract with Equinor Expire. The contract with Equinor will expire october 2024. The vessel will operate until the contract expire in october 2024. The revenue and cost will stop in October, but the company will continue to exists.

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.












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Final Audit Report

2024-06-28

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