



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 366 835  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: ALTERA AL RAYYAN L.L.C. NUF  
Forretningsadresse: Badehusgata 37  
4014 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: David Alexander Vik Smith  
Dato for fastsettelse av årsregnskapet: 30.09.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	4		67 833 000
Other income	4		61 503 000
<b>Sum inntekter</b>			<b>129 336 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5, 6	-905 000	40 615 000
Employee benefits expense	7		
Other expenses	6, 7	11 000	5 904 000
<b>Sum kostnader</b>		<b>-894 000</b>	<b>46 519 000</b>
<b>Driftsresultat</b>		<b>894 000</b>	<b>82 818 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		13 000	431 000
Foreign exchange gain / loss (-)		-2 185 000	-4 295 000
<b>Sum finansinntekter</b>		<b>-2 172 000</b>	<b>-3 864 000</b>
Rentekostnad til foretak i samme konsern	6		2 974 000
Other financial expenses		3 000	146 000
<b>Sum finanskostnader</b>		<b>3 000</b>	<b>3 120 000</b>
<b>Netto finans</b>		<b>-2 175 000</b>	<b>-6 983 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 281 000</b>	<b>75 834 000</b>
Taxes	8	-564 000	9 727 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-716 000</b>	<b>66 107 000</b>
<b>Årsresultat</b>		<b>-716 000</b>	<b>66 107 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-716 000</b>	<b>66 107 000</b>
<b>Totalresultat</b>		<b>-716 000</b>	<b>66 107 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Transferred to / from (-) other equity	10	-716 000	66 107 000
Transferred to / from (-) other equity	10		
<b>Sum overføringer og disponeringer</b>		<b>-716 000</b>	<b>66 107 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		7 971 000	7 737 000
Other short-term receivables		3 000	100 000
Konsernfordringer		2 133 000	
<b>Sum fordringer</b>		<b>10 106 000</b>	<b>7 837 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	177 000	3 068 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>177 000</b>	<b>3 068 000</b>
<b>Sum omløpsmidler</b>		<b>10 283 000</b>	<b>10 905 000</b>
<b>SUM EIENDELER</b>		<b>10 283 000</b>	<b>10 905 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	10, 11		
Annen innskutt egenkapital	10, 11	15 130 000	
<b>Sum innskutt egenkapital</b>		<b>15 130 000</b>	
<b>Opptjent egenkapital</b>			
Other equity /uncovered loss	10	-13 152 000	-12 436 000
<b>Sum opptjent egenkapital</b>		<b>-13 152 000</b>	<b>-12 436 000</b>
<b>Sum egenkapital</b>		<b>1 978 000</b>	<b>-12 436 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		360 000	281 000
Tax payable	8	40 000	11 765 000
Kortsiktig konserngjeld		7 906 000	9 331 000
Other current liabilities			1 964 000
<b>Sum kortsiktig gjeld</b>		<b>8 306 000</b>	<b>23 341 000</b>
<b>Sum gjeld</b>		<b>8 306 000</b>	<b>23 341 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>10 283 000</b>	<b>10 905 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 751466

#### Enheten

Organisasjonsnummer: 927 366 835  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: ALTERA AL RAYYAN L.L.C.  
Forretningsadresse: Badehusgata 37  
4014 STAVANGER

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 07.10.2024



Organisasjonsnr: 927 366 835  
ALTERA AL RAYYAN L.L.C.

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	4		67 833 000
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<b>Kostnader</b>			
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Employee benefits expense	7		5 904 000
Other expenses	6, 7	11 000	
<b>Sum kostnader</b>		<b>-894 000</b>	<b>46 519 000</b>
<b>Driftsresultat</b>		<b>894 000</b>	<b>82 818 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		13 000	431 000
Foreign exchange gain / loss (-)		-2 185 000	-4 295 000
<b>Sum finansinntekter</b>		<b>-2 172 000</b>	<b>-3 864 000</b>
Rentekostnad til foretak i samme konsern	6		2 974 000
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<b>Sum finanskostnader</b>		<b>3 000</b>	<b>3 120 000</b>
<b>Netto finans</b>		<b>-2 175 000</b>	<b>-6 983 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Taxes	8	-1 281 000	75 834 000
		-564 000	9 727 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-716 000</b>	<b>66 107 000</b>
<b>Årsresultat</b>		<b>-716 000</b>	<b>66 107 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-716 000</b>	<b>66 107 000</b>
<b>Totalresultat</b>		<b>-716 000</b>	<b>66 107 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to / from (-) other equity	10	-716 000	66 107 000
Transferred to / from (-) other equity	10		



Sum overføringer og  
disponeringer

-716 000

66 107 000



Organisasjonsnr: 927 366 835  
ALTERA AL RAYYAN L.L.C.

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 8

##### Finansielle anleggsmidler

Investering i datterselskap 6

Investering i annet

foretak i samme konsern 6

Lån til foretak i samme

konsern 6

Lån til tilknyttet

selskap og felles

kontrollert virksomhet 6

**Sum anleggsmidler** **0** **0**

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 7 971 000 7 737 000

Other short-term  
receivables 3 000 100 000

Konsernfordringer 2 133 000

**Sum fordringer** **10 106 000** **7 837 000**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 177 000 3 068 000

**Sum bankinnskudd,  
kontanter og lignende** **177 000** **3 068 000**

**Sum omløpsmidler** **10 283 000** **10 905 000**

**SUM EIENDELER** **10 283 000** **10 905 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 10, 11

Overkurs 10, 11

Annen innskutt egenkapital 10, 11 15 130 000

**Sum innskutt egenkapital** **15 130 000**

##### Opptjent egenkapital



Other equity /uncovered loss	10	-13 152 000	-12 436 000
<b>Sum opptjent egenkapital</b>		<b>-13 152 000</b>	<b>-12 436 000</b>
<b>Sum egenkapital</b>		<b>1 978 000</b>	<b>-12 436 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		360 000	281 000
Tax payable	8	40 000	11 765 000
Kortsiktig konserngjeld		7 906 000	9 331 000
Other current liabilities			1 964 000
<b>Sum kortsiktig gjeld</b>		<b>8 306 000</b>	<b>23 341 000</b>
<b>Sum gjeld</b>		<b>8 306 000</b>	<b>23 341 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>10 283 000</b>	<b>10 905 000</b>



Organisasjonsnr: 927 366 835  
ALTERA AL RAYYAN L.L.C.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 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

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Altera AI Rayyan L.L.C.

### Opinion

We have audited the financial statements of Altera AI Rayyan L.L.C. (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for opinion

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

### Other matters

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

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Building a better  
working world

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, 2 October 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Pennco Dokumentnr0kkt: IHOQA-08JEI-05AVJ-LJ4KV-ESHFM-77B3Q



# 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: EY

Serienummer: no\_bankid:9578-5994-4-497669

IP: 147.161.xxx.xxx

2024-10-02 07:27:39 UTC



Penneo Dokumentnr: IHOQA-08JET-05AVJ-L4KV-ESHFM-77B3Q

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### Hvordan bekrefter at dette dokumentet er originalen?

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# **Annual Financial Statements 2023**

## **Altera Al Rayyan L.L.C.**

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

**Org.nr.: 927 366 835**



## Income statement

### Altera Al Rayyan L.L.C.

Values in 1000 NOK	Note	2023	2022
<b>Operating income and operating expenses</b>			
Operating income	4	0	67 833
Other income	4	0	61 503
<b>Total income</b>		<b>0</b>	<b>129 336</b>
Operating cost vessel	5, 6	-905	40 615
Other expenses	6, 7	11	5 904
<b>Total expenses</b>		<b>-894</b>	<b>46 519</b>
<b>Operating profit / loss (-)</b>		<b>894</b>	<b>82 818</b>
<b>Financial income and expenses</b>			
Other interest income		13	431
Foreign exchange gain / loss (-)		-2 185	-4 295
Interest expense to group companies	6	0	2 974
Other financial expenses		3	146
<b>Net financial items</b>		<b>-2 175</b>	<b>-6 983</b>
<b>Net profit / loss (-) before tax</b>		<b>-1 281</b>	<b>75 834</b>
Taxes	8	-564	9 727
<b>Net profit / loss (-) after tax</b>		<b>-716</b>	<b>66 107</b>
<b>Attributable to</b>			
Transferred to / from (-) other equity	10	-716	66 107
<b>Total</b>		<b>-716</b>	<b>66 107</b>



**Balance sheet**

**Altera AI Rayyan L.L.C.**

<b>Values in 1000 NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>			
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		7 971	7 737
Accounts receivables group companies		2 133	0
Other short-term receivables		3	100
<b>Total receivables</b>		<u>10 106</u>	<u>7 837</u>
Cash and cash equivalents	9	177	3 068
<b>Total current assets</b>		<u>10 283</u>	<u>10 905</u>
<b>Total assets</b>		<u>10 283</u>	<u>10 905</u>



## Balance sheet

### Altera AI Rayyan L.L.C.

Values in 1000 NOK	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share premium reserve	10, 11	15 130	0
<b>Total paid-up equity</b>		<b>15 130</b>	<b>0</b>
<b>Retained earnings</b>			
Other equity /uncovered loss	10	-13 152	-12 436
<b>Total retained earnings</b>		<b>-13 152</b>	<b>-12 436</b>
<b>Total equity</b>		<b>1 978</b>	<b>-12 436</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		360	281
Tax payable	8	40	11 765
Intercompany payables		7 906	9 331
Other current liabilities		0	1 964
<b>Total current liabilities</b>		<b>8 306</b>	<b>23 341</b>
<b>Total liabilities</b>		<b>8 306</b>	<b>23 341</b>
<b>Total equity and liabilities</b>		<b>10 283</b>	<b>10 905</b>

Stavanger, 30.09.2024

The board of Altera AI Rayyan L.L.C.

*Bjarte Moltubakk Monsen*

Bjarte Moltubakk Monsen  
Chairman of the board

*Kristine F. Varhaug*

Kristine Flatekval Varhaug  
Member of the board

*Rolf Christian Evensen*

Rolf Evensen (Oct 1, 2024 15:12 GMT+2)

Rolf Christian Evensen  
Member of the board



## Note 1 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. The company is taxable to Norway, and is a Norwegian-registered foreign business (NUF).

### 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.

## **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.

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliated subsidiaries (the Chapter 11 companies), including Altera Al Rayyan L.L.C. filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court.

On January 6, 2023, the said Chapter 11 process was concluded.

Altera Infrastructure FFTA Holdings Limited and its subsidiaries, including Altera Al Rayyan L.L.C., have entered into a Common Terms Agreement (or CTA) with some of their banks and financial institutions (or FFTAs securities managers). The CTA sets terms and conditions common to all the FFTA group's financial instruments.

To ensure compliance with the CTA agreement and otherwise, Altera Infrastructure FFTA Holdings Limited certifies that it will not require repayment of intercompany debt. The effect if such confirmation was not given, would be to cause default under the terms of the CTA and loan arrangements to FFTA group of Altera infrastructure Group company.

On 19.09.23, the company completed a capital increase of 1.4 MUSD in form of a debt conversion towards the parent company. This made the equity and the working capital positive.

The company's balance sheet shows a claim on the Qatari authorities that exceeds internal debt of the company. The company has no operation after the sale of the ship in 2022. The company only expects insignificant administrative costs in a 12 month period. The receivables mentioned above exceed current internal liabilities as well as expected costs going forward in a 12 month period.

## **Note 3 Financial and operational market risks**

Altera Al Rayyan L.L.C. purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, 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**

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.

#### Note 4 Sales revenues

Amount in NOK 1000

International market	2023	2022
Lease revenues	0	67 833
Proceeds from sale of the ship	0	61 503
<b>Sum</b>	<b>0</b>	<b>129 336</b>

#### Note 5 - Operating cost vessel

The company sold the vessel Falcon Spirit in 2022 and accruals have been made related to operating cost of the vessel.

The accruals was larger than the actual cost, hence the company in 2023 has reversed the accruals, and the reversal is shown as a negative expense under operating cost of vessel.

#### Note 6 Related parties

Amount i NOK 1000

Other companies in the Altera Group are considered related parties at the end of the year.

The company conducts regular business transactions with related parties. The transactions are carried out on market terms.

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Altera Infrastructure Holdings L.L.C	Parent company	Interest cost	0	2 974
Altera Infrastructure Norway AS	Sister company	Management fee	3	1 795
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee	22	2 889

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

Amounts in 1000 NOK

Altera Al Rayyan L.L.C. has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2023.

<b>Expensed audit fees excluding vat:</b>	<b>2023</b>	<b>2022</b>
Statutory audit	323	685





## Note 8 Taxes

Amounts in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2023</b>	<b>2022</b>
Payable taxes Qatar	40	11 765
Too much/little set aside in previous years	0	4 132
Change in deferred tax/tax assets	322	-6 170
Change in deferred tax assets not recognised on the balance sheet	-322	0
Tax effect received (-) / provided (+) group contribution	-604	0
<b>Total tax expenses for the year</b>	<b>-564</b>	<b>9 727</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2023</b>	<b>2022</b>
Pre-tax result	-1 281	75 834
Change in temporary differences	-1 463	-67 625
Received group contribution	2 744	0
<b>Basis for tax payable</b>	<b>0</b>	<b>8 209</b>

<b>Tax payable in the Balance sheet is calculated as follows:</b>	<b>2023</b>	<b>2022</b>
Payable taxes on this year's result	0	-1 806
Credit deduction Qatar*	0	1 806
Payable taxes Qatar	40	-11 765
<b>Tax payable in the Balance sheet</b>	<b>40</b>	<b>-11 765</b>

<b>Temporary difference:</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Profit- and loss account	-5 853	-7 317	-1 463
<b>Total</b>	<b>-5 853</b>	<b>-7 317</b>	<b>-1 463</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>-5 853</b>	<b>-7 317</b>	<b>-1 463</b>
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<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>1 288</b>	<b>1 610</b>	<b>322</b>
Deferred tax assets not recognised on the balance sheet	-1 288	-1 610	-322
<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>2023</b>
Result before tax	-1 281
22 % tax on the result before tax	-282
Change in deferred tax assets not recognised on the balance sheet	-322
Tax Qatar	40
<b>Total tax expenses for the year</b>	<b>-564</b>
Effective tax rate	44,0 %



## 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

	<b>Paid in capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
Equity as of 31.12.22	0	-12 436	-12 436
Share capital increase	15 130	0	15 130
This years result	0	-716	-716
Group contribution received	0	2 140	2 140
Group contribution provided	0	-2 140	-2 140
<b>Equity as of 31.12.23</b>	<b>15 130</b>	<b>-13 152</b>	<b>1 978</b>

The company have \$1 USD as share capital.

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

The Company has on 19.09.23 increased the capital of USD 1 400k through a debt conversion towards the parent company.

## Note 11 Share capital and shareholder information

Altera Al Rayyan L.L.C. is 100% owned by Altera Infrastructure FSO Holdings Limited as of 31.12.2023.

## Note 12 Subsequent events

1st of July 2024, the Norwegian Tax Authorities informed the Company that they are challenging the company with regards to the methodology adopted to calculate the tax value of the asset when they became Norwegian tax residents. The company established tax residency in Norway through effective management and control of the company taking place in Norway during 2021. The Company, together with its advisors, believe it has correctly applied the local Norwegian tax legislation and we will vigorously dispute the view of the Tax Authorities. The potential impact is that it will materially reduce the tax asset value which result in a reduced tax depreciation from the year established as tax residency in Norway.

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

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

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### **Bakgrunn**

Fra søknaden siteres:

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

**Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør



Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*