



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	990 479 453
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AMUNDSEN SPIRIT AS
Forretningsadresse:	Badehusgata 37 4014 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekter	4		
Revenue	4, 5	101 738 000	98 261 000
<b>Sum inntekter</b>		<b>101 738 000</b>	<b>98 261 000</b>
<b>Kostnader</b>			
Lønnskostnader	7		
Depreciation and amortisation	6	51 853 000	51 853 000
Operating cost vessel	5		
Other expenses	5, 7	258 000	295 000
<b>Sum kostnader</b>		<b>52 112 000</b>	<b>52 148 000</b>
<b>Driftsresultat</b>		<b>49 627 000</b>	<b>46 113 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		945 000	34 000
<b>Sum finansinntekter</b>		<b>945 000</b>	<b>34 000</b>
Foreign exchange gain / loss (-)		20 985 000	53 481 000
<b>Sum finanskostnader</b>		<b>20 985 000</b>	<b>53 481 000</b>
<b>Netto finans</b>		<b>-20 040 000</b>	<b>-53 447 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>29 586 000</b>	<b>-7 334 000</b>
Taxes	8	6 509 000	-1 613 000
<b>Ordinært resultat etter skattekostnad</b>		<b>23 077 000</b>	<b>-5 721 000</b>
<b>Årsresultat</b>		<b>23 077 000</b>	<b>-5 721 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 077 000</b>	<b>-5 721 000</b>
<b>Totalresultat</b>		<b>23 077 000</b>	<b>-5 721 000</b>
<b>Overføringer og disponeringer</b>			
Fondsemisjon	10		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Transferred to / from (-) equity	10	23 077 000	-5 721 000
<b>Sum overføringer og disponeringer</b>		<b>23 077 000</b>	<b>-5 721 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	6	409 058 000	460 911 000
<b>Sum varige driftsmidler</b>		<b>409 058 000</b>	<b>460 911 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
<b>Sum anleggsmidler</b>		<b>409 058 000</b>	<b>460 911 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			2 499 000
Konsernfordringer		16 382 000	23 843 000
<b>Sum fordringer</b>		<b>16 382 000</b>	<b>26 342 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	8 512 000	163 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 512 000</b>	<b>163 000</b>
<b>Sum omløpsmidler</b>		<b>24 894 000</b>	<b>26 505 000</b>
<b>SUM EIENDELER</b>		<b>433 952 000</b>	<b>487 416 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11	100 000	100 000
Overkurs	10		
Annen innskutt egenkapital	10	40 000	40 000
<b>Sum innskutt egenkapital</b>		<b>140 000</b>	<b>140 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	24 124 000	1 046 000
<b>Sum opptjent egenkapital</b>		<b>24 124 000</b>	<b>1 046 000</b>
<b>Sum egenkapital</b>		<b>24 264 000</b>	<b>1 186 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	6 787 000	278 000
<b>Sum avsetninger for forpliktelser</b>		<b>6 787 000</b>	<b>278 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>6 787 000</b>	<b>278 000</b>
<b>Kortsiktig gjeld</b>			
Tax payable	8		
Kortsiktig konserngjeld		402 902 000	478 520 000
Other current liabilities			7 432 000
<b>Sum kortsiktig gjeld</b>		<b>402 902 000</b>	<b>485 952 000</b>
<b>Sum gjeld</b>		<b>409 688 000</b>	<b>486 230 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>433 952 000</b>	<b>487 416 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 719837

#### Enheten

Organisasjonsnummer: 990 479 453  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AMUNDSEN SPIRIT AS  
Forretningsadresse: Badehusgata 37  
4014 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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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

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

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Brønnøysundregistrene, 07.08.2024



Organisasjonsnr: 990 479 453  
AMUNDSEN SPIRIT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekter	4		
Revenue	4, 5	101 738 000	98 261 000
<b>Sum inntekter</b>		<b>101 738 000</b>	<b>98 261 000</b>
<b>Kostnader</b>			
Lønnskostnader	7		
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Other expenses	5, 7	258 000	295 000
<b>Sum kostnader</b>		<b>52 112 000</b>	<b>52 148 000</b>
<b>Driftsresultat</b>		<b>49 627 000</b>	<b>46 113 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		945 000	34 000
<b>Sum finansinntekter</b>		<b>945 000</b>	<b>34 000</b>
Foreign exchange gain / loss (-)		20 985 000	53 481 000
<b>Sum finanskostnader</b>		<b>20 985 000</b>	<b>53 481 000</b>
<b>Netto finans</b>		<b>-20 040 000</b>	<b>-53 447 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Taxes	8	6 509 000	-1 613 000
<b>Ordinært resultat etter skattekostnad</b>		<b>23 077 000</b>	<b>-5 721 000</b>
<b>Årsresultat</b>		<b>23 077 000</b>	<b>-5 721 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 077 000</b>	<b>-5 721 000</b>
<b>Totalresultat</b>		<b>23 077 000</b>	<b>-5 721 000</b>
<b>Overføringer og disponeringer</b>			
Fondsemissjon	10		
Transferred to / from (-) equity	10	23 077 000	-5 721 000
<b>Sum overføringer og disponeringer</b>		<b>23 077 000</b>	<b>-5 721 000</b>



Organisasjonsnr: 990 479 453  
AMUNDSEN SPIRIT AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessel	6	409 058 000	460 911 000
<b>Sum varige driftsmidler</b>		<b>409 058 000</b>	<b>460 911 000</b>

#### Finansielle anleggsmidler

Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		

<b>Sum anleggsmidler</b>		<b>409 058 000</b>	<b>460 911 000</b>
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#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables			2 499 000
Konsernfordringer		16 382 000	23 843 000
<b>Sum fordringer</b>		<b>16 382 000</b>	<b>26 342 000</b>

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	8 512 000	163 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 512 000</b>	<b>163 000</b>

<b>Sum omløpsmidler</b>		<b>24 894 000</b>	<b>26 505 000</b>
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<b>SUM EIENDELER</b>		<b>433 952 000</b>	<b>487 416 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	10, 11	100 000	100 000
Overkurs	10		
Annen innskutt egenkapital	10	40 000	40 000



<b>Sum innskutt egenkapital</b>		<b>140 000</b>	<b>140 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	24 124 000	1 046 000
<b>Sum opptjent egenkapital</b>		<b>24 124 000</b>	<b>1 046 000</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
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Organisasjonsnr: 990 479 453  
AMUNDSEN SPIRIT 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.



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.*



# **Annual Financial Statements 2023**

## **Amundsen Spirit AS**

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

**Org.nr.: 990 479 453**



## Annual Report for 2023 for Amundsen Spirit AS

### The nature and location of the business

Amundsen Spirit AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Norway Holding AS which is a 100% owned subsidiary of Altera Shuttle Tankers LLC. The company's business is to rent out the vessel Amundsen Spirit on bareboat in the North Sea. From October 2022, the vessel has been on a bareboat contract to a sister company, Altera Shuttle Loading AS.

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 flows and associated notes provide a true picture of the operations and financial position of the company. During 2024 Amundsen Spirit AS has strengthened its equity by converting internal debt from its parent company to equity. See also note 2 Going Concern, for more information.

### 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 company and its affiliates owned directly or indirectly by Altera Shuttle Tankers LLC were not among the Chapter 11 companies nor were they affected by this process.

### 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 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](http://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 Corporation (the ultimate parent) 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 31.12.2023 equals NOK 433 952 k compared to NOK 487 416k at 31.12.2022. The change is mainly due to depreciation of the vessel. This year, the company reported an operating profit of NOK 49 627k as compared with an operating profit of NOK 46 113k the year before. The change in operating profit is mainly due to that the vessel was a few months in Canada in 2022 with higher revenue rates.



The year's result was a profit of NOK 23 077k compared to a loss of NOK -5 721k the year before. The change in this year's result is mainly due to less foreign exchange loss in 2023 compared to 2022.

The company has a positive cash flow from operating activities. This is mainly due to the profit from operations this year. There are no investment or finance activities. Overall, cash flow for the company is positive.

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

#### **Financial risks**

The company has no non-current debt. The Board consider the company's financial risk as minimal as the company receives money from the owners in case of liquidity needs. In total, the company's equity is NOK 24 264k which gives an equity ratio of 5,59 % which is considered sufficient for the company at the present time. The low equity ratio is considered sufficient as the risk in the company is minimal. The company has a stable intercompany financing structure. The company's assessment of future cash flow is positive, and based on this, the company will expect a profit over the next few years, resulting in an increased equity ratio.

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.

The Company is exposed to interest rate risk, which is the possibility that changes in interest rates will affect the future cash flow or fair value of the Company's financial instruments, primarily long-term debt and associated derivatives.

#### **Currency risk**

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates. The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency. Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

#### **Bunker risk**

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

The company's customer is a group company, which has a long term contract with large oil companies, which historical have been solid payers.

The presented Income Statement, Balance Sheet and Statement of Cash Flows and 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 under subsequent events..



## Future development

The company will continue to bareboat the vessel Amundsen Spirit to Altera Shuttle Loading AS in the future. The vessel will operate in the North Sea until the vessel is 20 years.

## Subsequent events

The company decided on the 28.05.2024 a capital increase of NOK 137 463k through a debt conversion. The debt conversion was carried out by increasing the share capital from 100k to 600k by issuing 500 000 new shares, each with a nominal value of NOK 1. The value of the share capital after the debt conversion is NOK 600k. The excess amount is added to the premium.

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 Amundsen Spirit AS

*Rolf C. Evensen*

---

Rolf Christian Evensen  
Chairman of the Board

*Kristine F. Varhaug*

---

Kristine Flatekval Varhaug  
Board Member

*Rein Harald Salte*  
Rein Salte (Jun 28, 2024 11:28 GMT+2)

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Rein Harald Salte  
Board Member / CEO



**Income statement**  
**Amundsen Spirit AS**

Amount in NOK 1000

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Revenue	4, 5	101 738	98 261
<b>Total income</b>		<u><b>101 738</b></u>	<u><b>98 261</b></u>
Depreciation and amortisation	6	51 853	51 853
Other expenses	5, 7	258	295
<b>Total expenses</b>		<u><b>52 112</b></u>	<u><b>52 148</b></u>
<b>Operating profit</b>		<u><b>49 627</b></u>	<u><b>46 113</b></u>
<b>Financial income and expenses</b>			
Other interest income		945	34
Foreign exchange gain / loss (-)		-20 985	-53 481
<b>Net financial items</b>		<u><b>-20 040</b></u>	<u><b>-53 447</b></u>
<b>Net profit / loss (-) before tax</b>		<u><b>29 586</b></u>	<u><b>-7 334</b></u>
Taxes	8	6 509	-1 613
<b>Net profit / loss (-) after tax</b>		<u><b>23 077</b></u>	<u><b>-5 721</b></u>
<b>Attributable to</b>			
Transferred to / from (-) equity	10	23 077	-5 721
<b>Total</b>		<u><b>23 077</b></u>	<u><b>-5 721</b></u>



**Balance sheet**

**Amundsen Spirit AS**

Amount in NOK 1000

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Vessel	6	409 058	460 911
<b>Total property, plant and equipment</b>		<b>409 058</b>	<b>460 911</b>
<b>Current assets</b>			
<b>Accounts receivable</b>			
Accounts receivables		0	2 499
Short-term receivables group companies		16 382	23 843
<b>Total receivables</b>		<b>16 382</b>	<b>26 342</b>
Cash and cash equivalents	9	8 512	163
<b>Total current assets</b>		<b>24 894</b>	<b>26 505</b>
<b>Total assets</b>		<b>433 952</b>	<b>487 416</b>



**Balance sheet**  
**Amundsen Spirit AS**

<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10, 11	100	100
Other paid-up equity	10	40	40
<b>Total paid-up equity</b>		<u><b>140</b></u>	<u><b>140</b></u>
<b>Retained earnings</b>			
Other equity	10	24 124	1 046
<b>Total retained earnings</b>		<u><b>24 124</b></u>	<u><b>1 046</b></u>
<b>Total equity</b>		<u><b>24 264</b></u>	<u><b>1 186</b></u>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	8	6 787	278
<b>Total provisions</b>		<u><b>6 787</b></u>	<u><b>278</b></u>
<b>Current liabilities</b>			
Liabilities to group companies		402 902	478 520
Other current liabilities		0	7 432
<b>Total liabilities</b>		<u><b>409 688</b></u>	<u><b>486 230</b></u>
<b>Total equity and liabilities</b>		<u><b>433 952</b></u>	<u><b>487 416</b></u>

Stavanger, 28.06.2024

The Board of Directors of Amundsen Spirit AS

*Rolf C. Evensen*

\_\_\_\_\_  
Rolf Christian Evensen  
Chairman of the Board

*Kristine F. Varhaug*

\_\_\_\_\_  
Kristine Flatekval Varhaug  
Board Member

*Rein Harald Salte*  
Rein Salte (Jun 28, 2024 11:28 GMT+2)

\_\_\_\_\_  
Rein Harald Salte  
Board Member / CEO



**Cash flow statement**  
**Amundsen Spirit AS**

Values in 1000 NOK	2023	2022
<b>Cash flows from operating activities</b>		
Profit / loss (-) before tax	29 586	-7 334
Ordinary depreciation	51 853	51 853
Change in accounts receivable	2 499	-2 499
Change in accounts payable	0	-7 298
Change in balances with group companies	-67 603	-86 168
Effect of exchange rate fluctuations	-555	43 529
Change in other accrual items	-7 432	7 432
<b>Net cash flows from operating activities</b>	<b>8 349</b>	<b>-485</b>
<b>Net change in cash and cash equivalents</b>	<b>8 349</b>	<b>-484</b>
Cash and cash equivalents at the start of the period	163	649
<b>Cash and cash equivalents at the end of the period</b>	<b>8 512</b>	<b>163</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/non-current liabilities.

Current assets are valued at the lower of the acquisition cost and fair value. Current liabilities are recognised at nominal amount at the time of establishment.

Non-current liabilities are recognised on the balance sheet at nominal value at the time of establishment, less transaction costs.

### Principles for translating accounting entries in foreign currency

Transactions in foreign currencies are translated into the functional currency using the exchange rate at the transaction date. Monetary items in foreign currency are translated into functional currency at balance sheet date. Non-monetary items are not translated.

Monetary and non-monetary items that are written down in accordance with the Norwegian Accounting Act § 5-2 or § 5-3 and where the value is determined in foreign currency, are translated using the exchange rate at the time of measurement.

Foreign exchange gains and losses are recognised in the income statement on an ongoing basis during the period in which they occur.

### Property, plant and equipment and depreciation

Property, plant and equipment are valued at historical cost less accumulated depreciation and write-downs. Depreciation is calculated on the basis of cost price and distributed on a straight-line basis over the estimated economic life of the asset. Improvements that serve to significantly increase the capacity or useful life of operating assets are recognised in the balance sheet.

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.

### 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 this bases. In the opinion of the Board of Directors, the income statement, balance sheet, associated notes and statement of cash flows provide an accurate picture of the company's operations and financial position.

The amounts due to and from related parties are non-interest bearing and unsecured and relate to amounts due to and from Altera Infrastructure and certain of its subsidiaries. The company is working towards converting parts of the current intercompany debt to equity.

The company decided on the 28.05.2024 a capital increase of NOK 137 463k through a debt conversion. The debt conversion was carried out by increasing the share capital from 100k to 600k by issuing 500 000 new shares, each with a nominal value of NOK 1. The value of the share capital after the debt conversion is NOK 600k. The excess amount is added to the premium. This will provide an expected equity ratio of 30%-40%. This ensures the continued operations of the company.



## Note 3 Financial and operational market risks

Amundsen Spirit AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, currency- and bunker 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 unhired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.

## Note 4 Sale revenues

*Amount in 1000 NOK*

<b>International market</b>	<b>2023</b>	<b>2022</b>
Freight revenues	101 738	98 261
<b>Sum</b>	<b>101 738</b>	<b>98 261</b>



## Note 5 Related parties

Amount i NOK 1000

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Altera Infrastructure Norway AS	Sister company	Management-fee cost	217	207
Altera Shuttle Loading Pte.Ltd	Sister company	Freight revenue	0	47 909
Altera (Atlantic) Chartering ULC	Sister company	Freight revenue	0	25 892
Altera Shuttle Loading AS	Sister company	Freight revenue	101 660	24 475

## Note 6 Tangible fixed assets

Amount in 1000 NOK

	Vessel	Total
Acquisition cost 01.01.2023	524 911	524 911
<b>Acquisition cost 31.12.2023</b>	<b>524 911</b>	<b>524 911</b>
Accumulated depreciation and amortisation as of 01.01.2023	64 000	64 000
Depreciation for the year	51 853	51 853
<b>Accumulated depreciation and amortization as of 31.12.2023</b>	<b>115 854</b>	<b>115 854</b>
<b>Book value 31.12.2023</b>	<b>409 058</b>	<b>409 058</b>

Economic life	20 years
Depreciation plan	Linear

Depreciation is 20 years from the time the vessel was delivered from the yard, which was in 2010.

The vessel Amundsen Spirit is pledged in a loan that Altera Shuttle Tankers LLC has from credit institutions, where Amundsen Spirit AS is listed as guarantor.

Docking costs are capitalised and depreciated on a straight-line basis until the next dock.

All construction costs for new buildings, including interest, project management and technical costs are capitalised.

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

Amounts in 1000 NOK

Amundsen Spirit AS 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	38	19



## Note 8 Taxes

Amounts in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2023</b>	<b>2022</b>
Payable taxes	0	0
Change in deferred tax/tax assets	6 509	-1 613
<b>Total tax expenses for the year</b>	<b>6 509</b>	<b>-1 613</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2023</b>	<b>2022</b>
Pre-tax result	29 586	-7 334
Change in temporary differences	-2 498	-11 346
Change in tax loss carry-forward	-27 088	18 680
<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>2023</b>	<b>2022</b>
<b>Tax payable in the Balance sheet</b>	<b>0</b>	<b>0</b>

<b>Temporary difference:</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Vessel, plant and equipment	75 185	72 687	-2 498
Tax loss carried forward	-44 336	-71 424	-27 088
<b>Total</b>	<b>30 848</b>	<b>1 262</b>	<b>-29 586</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>30 848</b>	<b>1 262</b>	<b>-29 586</b>
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<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>-6 787</b>	<b>-278</b>	<b>6 509</b>
<b>Deferred tax asset (+) / Deferred tax (-) as of 31.12</b>	<b>-6 787</b>	<b>-278</b>	<b>6 509</b>

<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>	<b>2022</b>
Result before tax	29 586	-7 334
22 % % tax on the result before tax	6 509	-1 613
<b>Total tax expenses for the year</b>	<b>6 509</b>	<b>-1 613</b>

Effective tax rate	22,0 %	22,0 %
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## Note 9 Restricted funds

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



## Note 10 Equity

Amount in 1000 NOK

	Share capital	Share Premium	Other equity	Total equity
Equity as of 31.12.2023	100	40	1 046	1 186
This year's result	0	0	23 077	23 077
<b>Equity as of 31.12.2023</b>	<b>100</b>	<b>40</b>	<b>24 124</b>	<b>24 264</b>

The company decided on the 28.05.2024 a capital increase of NOK 137 463k through a debt conversion. The debt conversion was carried out by increasing the share capital from 100k to 600k by issuing 500 000 new shares, each with a nominal value of NOK 1. The value of the share capital after the debt conversion is NOK 600k. The excess amount is added to the premium.

## Note 11 Share capital and shareholder information

The share capital in Amundsen Spirit AS consists of 100 000 shares with a face value of NOK 1 .

All the shares have the same rights.

Amundsen Spirit AS is 100% owned by Altera Norway Holdings AS as of 31.12.2023.

## Note 12 Subsequent events

The company decided on the 28.05.2024 a capital increase of NOK 137 463k through a debt conversion. The debt conversion was carried out by increasing the share capital from 100k to 600k by issuing 500 000 new shares, each with a nominal value of NOK 1. The value of the share capital after the debt conversion is NOK 600k. The excess amount is added to the premium.

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.





## FS -Amundsen Spirit AS 27.06.24

Final Audit Report

2024-06-28

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Amundsen Spirit AS

### Opinion

We have audited the financial statements of Amundsen Spirit 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 - Amundsen Spirit AS 2023

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**Kvalvik, Jan**

Statsautorisert revisor

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