



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 690 235
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ARENDAL SPIRIT L.L.C. NUF
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: David Alexander Vik Smith
Dato for fastsettelse av årsregnskapet: 02.07.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	5	251 887 000	
Other income	5, 6	129 206 000	
Sum inntekter		381 093 000	
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6	199 024 000	181 386 000
Employee benefits expense	8		
Depreciation and amortisation expenses	7	19 343 000	18 421 000
Other expenses	6, 8	18 586 000	15 958 000
Sum kostnader		236 954 000	215 765 000
Driftsresultat		144 139 000	-215 765 000
Finansinntekter og finanskostnader			
Income from subsidiaries	6	31 122 000	4 099 000
Annen renteinntekt		810 000	265 000
Other financial income		148 000	
Foreign exchange gain / loss(-)		-41 539 000	-66 035 000
Sum finansinntekter		-9 459 000	-61 671 000
Write-down of long-term investments		28 403 000	
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad			4 019 000
Other financial expenses		99 000	2 949 000
Sum finanskostnader		28 502 000	6 968 000
Netto finans		-37 961 000	-68 639 000
Resultat før skattekostnad		106 179 000	-284 404 000
Income tax expense	9	-17 376 000	
Årsresultat		123 555 000	-284 404 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat etter minoritetsinteresser		123 555 000	-284 404 000
Totalresultat		123 555 000	-284 404 000
Overføringer og disponeringer			
Udekket tap		123 555 000	-284 404 000
Sum overføringer og disponeringer		123 555 000	-284 404 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Vessel	7	429 024 000	470 233 000
Sum varige driftsmidler		429 024 000	470 233 000
Finansielle anleggsmidler			
Investering i datterselskap	10	190 000	28 594 000
Investering i annet foretak i samme konsern	10		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum finansielle anleggsmidler		190 000	28 594 000
Sum anleggsmidler		429 214 000	498 827 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		16 263 000	
Other short-term receivables		28 352 000	9 847 000
Konsernfordringer		110 351 000	658 000
Sum fordringer		154 966 000	10 505 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		16 283 000	15 999 000
Sum bankinnskudd, kontanter og lignende		16 283 000	15 999 000
Sum omløpsmidler		171 249 000	26 504 000
SUM EIENDELER		600 463 000	525 331 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	10 000	10 000
Overkurs	11	27 632 000	27 632 000
Sum innskutt egenkapital		27 642 000	27 642 000
Opptjent egenkapital			
Other equity	11		
Udekket tap	11	-113 555 000	
Sum opptjent egenkapital		113 555 000	
Sum egenkapital	11	141 197 000	27 642 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions			
Leverandørgjeld		3 557 000	1 970 000
Tax payable	9		
Public duties payable		5 303 000	19 733 000
Kortsiktig konserngjeld		428 735 000	461 188 000
Other current liabilities		21 671 000	14 798 000
Sum kortsiktig gjeld		459 266 000	497 689 000
Sum gjeld		459 266 000	497 689 000
SUM EGENKAPITAL OG GJELD		600 463 000	525 331 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 643381

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Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 922 690 235
ARENDALE SPIRIT L.L.C. NUF

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Totalresultat		123 555 000	-284 404 000
Overføringer og disponeringer			



Udekket tap	123 555 000	-284 404 000
Sum overføringer og disponeringer	123 555 000	-284 404 000



Organisasjonsnr: 922 690 235
ARENDALE SPIRIT L.L.C. NUF

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
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Finansielle anleggsmidler			
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Investering i annet foretak i samme konsern	10		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum finansielle anleggsmidler		190 000	28 594 000
Sum anleggsmidler		429 214 000	498 827 000
Omløpsmidler			
Varer			
Fordringer			
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Sum bankinnskudd, kontanter og lignende		16 283 000	15 999 000
Sum omløpsmidler		171 249 000	26 504 000
SUM EIENDELER		600 463 000	525 331 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	10 000	10 000
Overkurs	11	27 632 000	27 632 000
Sum innskutt egenkapital		27 642 000	27 642 000
Opptjent egenkapital			
Other equity	11		
Udekket tap	11	-113 555 000	
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Sum egenkapital	11	141 197 000	27 642 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions			
Leverandørgjeld		3 557 000	1 970 000
Tax payable	9		
Public duties payable		5 303 000	19 733 000
Kortsiktig konserngjeld		428 735 000	461 188 000
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SUM EGENKAPITAL OG GJELD		600 463 000	525 331 000



Organisasjonsnr: 922 690 235
ARENDALE SPIRIT L.L.C. NUF

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.



Annual Financial Statements 2024

ARENDALE SPIRIT L.L.C. NUF

Income Statement
Balance Sheet
Notes to the Financial Statements

Org.nr.: 922 690 235



Income statement
ARENDA SPIRIT L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
Operating income and operating expenses			
Revenue	5	251 887	0
Other income	5, 6	129 206	0
Total income		381 093	0
Operating costs vessel	6	199 024	181 386
Depreciation and amortisation expenses	7	19 343	18 421
Other expenses	6, 8	18 586	15 958
Total expenses		236 954	215 765
Operating profit		144 139	-215 765
Financial income and expenses			
Income from subsidiaries	6	31 122	4 099
Other interest income		810	265
Other financial income		148	0
Foreign exchange gain / loss(-)		-41 539	-66 035
Write-down of long-term investments		28 403	0
Other interest expenses		0	4 019
Other financial expenses		99	2 949
Net financial items		-37 961	-68 639
Net profit / loss (-) before tax		106 179	-284 404
Income tax expense	9	-17 376	0
Net profit / loss (-)		123 555	-284 404
Attributable to			
Transferred to / from (-) equity		123 555	-284 404
Total		123 555	-284 404



Balance sheet
ARENDA SPIRIT L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment			
Vessel	7	429 024	470 233
Total property, plant and equipment		429 024	470 233
Non-current financial assets			
Investments in subsidiaries	10	190	28 594
Total non-current financial assets		190	28 594
Total non-current assets		429 214	498 827
Current assets			
Debtors			
Accounts receivables		16 263	0
Other short-term receivables		28 352	9 847
Short term receivables group companies		110 351	658
Total receivables		154 966	10 505
Cash and cash equivalents		16 283	15 999
Total current assets		171 249	26 504
Total assets		600 463	525 331



Balance sheet
ARENDAL SPIRIT L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	11, 12	10	10
Share premium reserve	11	27 632	27 632
Total paid-up equity		27 642	27 642
Retained earnings			
Other equity/uncovered loss	11	113 555	0
Total retained earnings		113 555	0
Total equity	11	141 197	27 642
Liabilities			
Other non-current liabilities			
Current liabilities			
Trade payables		3 557	1 970
Public duties payable		5 303	19 733
Current liabilities to group companies		428 735	461 188
Other current liabilities		21 671	14 798
Total current liabilities		459 266	497 689
Total liabilities		459 266	497 689
Total equity and liabilities		600 463	525 331

Stavanger, 30.06.2025

The Board of Directors Arendal Spirit L.L.C NUF

David Alexander Vik Smith
chairman of the board

Duncan Millar Donaldson
member of the board

James Joseph Brown
member of the board



Note 1 Accounting policies

ARENDAL SPIRIT L.L.C. NUF is a wholly owned subsidiary of Altera Infrastructure Arendal Holdings Limited. ARENDAL SPIRIT L.L.C. NUF is part of the Altera Infrastructure L.P. group. The company's business is to own the Arendal Spirit UMS.

ARENDAL SPIRIT L.L.C. is a company incorporated under the company law of the Marshall Islands. On January 5, 2021, the management of the company ARENDAL SPIRIT L.L.C. NUF moved to Norway by electing a new board consisting only of Norwegian board members and board meetings were held in Norway. The company has no general manager. Administrative support functions are performed as services from other Norwegian Altera group companies. The company is taxable to Norway, and is a Norwegian-registered foreign business (NUF). The company's head office is in Stavanger.

The annual accounts have been prepared in accordance with the Norwegian Accounting Act for small companies and generally accepted accounting principles in Norway.

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets.

Fixed assets are valued at acquisition cost but are written down to fair value if the reduction in value is not expected to be of a temporary nature. Fixed assets with a limited economic life are depreciated in accordance with a prudent depreciation plan.

Current assets and current liabilities comprise items that come due within one year of the date of establishment. Other items are classified as fixed assets/non-current liabilities.

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

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

Principles for translating accounting entries in foreign currency

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

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

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

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.



Vessel and equipment are depreciated on a straight-line basis based on an assessment of the assumed economic life of each vessel.

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

Investing in shares

Investments in shares are assessed according to the cost method. The investment is assessed at acquisition cost for the shares unless impairment have been required. Write-downs have been made to fair value when impairment is due to reasons that cannot be assumed to be transitory and that must be deemed necessary in accordance with generally accepted accounting principles.

Accounts receivable from customers

Accounts receivables from customers are recorded at face value on the balance sheet less provisions for expected losses. Provision for losses is made on the basis of individual assessment of the receivables.

Accounts payable to suppliers

Accounts payable to suppliers are obligations to pay for goods or services supplied for ordinary operation. Accounts payable are classified as current if they come due within one year or less. If this is not the case, it is classified as non-current. Accounts payable are measured at fair value.

Tax payable and deferred tax

The tax expense in the income statement comprises both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% of temporary differences between the accounting value and the tax value of assets and liabilities, as well as tax loss carried forward at the end of the financial year.

Negative and positive temporary differences, including tax losses carried forward, which can be reversed in the same period, are set off and recognised net. Net deferred tax assets are recognised on the balance sheet to the extent it is likely that future taxable income will exist where the tax-reducing temporary differences can be utilised.

Operating revenues and expenses

Revenue recognition is in accordance with the earned income principle which will normally occur at the time of delivery of goods and services.

Costs are recognised in accordance with the matching principle, i.e. costs are recognised in the same period as associated revenues are recognised as income.

Revenue recognition principles

Revenue recognition on the sale of goods takes place at the time of delivery. Services are recognised as income in line with performance. Freight revenues are recognised in the income statement as they are deemed earned. For trips not completed by the end of the year, travel-dependent revenues and expenses are accrued on a straight-line basis over the duration of the trip before and after year end.



Note 2 Going Concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern prerequisite exists and that the annual accounts have been prepared on the basis of this. In the opinion of the Board of Directors, the income statement and balance sheet and associated notes provide a correct picture of the company's operations and financial position.

The company will continue to exist. The company have receivables covering it's liabilities and also positive equity.

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

Note 3 Financial and operational marketrisks

ARENDALE SPIRIT L.L.C. NUF purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, interest rate-, 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

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature. Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Interest rates risk

The Company 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. The company has floating-rate USD loans. The company uses the reference rate SOFR .

Currency risk

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

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

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

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 31.12.2024, has not committed to any bunker swap contracts.



Note 4 Consolidated accounts

ARENDALE SPIRIT L.L.C. NUF is a wholly-owned subsidiary of Altera Infrastructure L.P.. Altera Infrastructure L.P. is a material non-wholly owned subsidiary of Brookfield Business Partners L.P. (NYSE: BBU) (TSX: BBU.UN). Brookfield Business Partners L.P. prepares consolidated accounts which include Altera Infrastructure L.P.. Consolidated accounts can be obtained on the website, <https://bbu.brookfield.com/bbu/reports-filings/annual-reports-prospectus>.

Brookfield Corporation (NYSE: BN WI and TSX: BN), previously known as Brookfield Asset Management Ltd, an entity incorporated in Ontario, Canada, is the ultimate parent of the Company.

Note 5 Sales revenues

Amounts in NOK 1000

International market	2024	2023
Lease revenues	251 887	0
Other revenues	126 802	0
Gain on Sale of Equipment	2 403	0
Sum	381 093	0

Note 6 Related parties

Amounts i NOK 1000

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2024	2023
Arendal Spirit Pte Ltd.	Subsidiary	Freight income	75 125	0
Arendal Spirit AS	Subsidiary	Opex costs	-471	0
Arendal Spirit Uk Ltd.	Subsidiary	Management revenue	538	0
Arendal Spirit AS	Subsidiary	Management revenue	538	0
Altera Infrastructure Norway AS	Sister company	Management fee costs	757	1 843
Altera Norway Marine AS	Sister company	Management fee costs	0	30
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee costs	15 209	13 108
Altera Infrastrutture Services AS	Sister company	Management fee costs	2 446	0
Arendal Spirit AS	Subsidiary	Group contribution given	0	3 197
Arendal Spirit AS	Subsidiary	Group contribution received	2 598	4 099
Petrojarl I Production AS	Sister company	Group contribution received	48 526	0
Petrojarl I Production AS	Sister company	Group contribution given	37 850	0
Altera Infrastructure Services AS	Sister company	Group contribution received	1 928	0
Altera Infrastructure Services AS	Sister company	Group contribution given	11 504	0
Petrojarl I L.L.C NUF	Sister company	Group contribution received	14 507	0
Petrojarl I L.L.C NUF	Sister company	Group contribution given	11 315	0
Altera Infrastructure Production Crew AS	Sister company	Group contribution received	14 022	0
Altera Infrastructure Production Crew AS	Sister company	Group contribution given	10 937	0



Note 7 Tangible fixed assets

Amounts in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2024	568 519	568 519
Acquisition (+) / disposal (-)	-21 867	-21 867
Acquisition cost 31.12.2024	546 652	546 652
Accumulated depreciation and amortisation as of 01.01.2024	98 285	98 285
Depreciation for the year	19 343	19 343
Accumulated depreciation and amortization as of 31.12.2024	117 628	117 628
Book value 31.12.2024	429 024	429 024

Economic life	20 years
Depreciation plan	Linear

Acquisition cost 01.01.2021 is based on the company's (Arendal Spirit L.l.c. NUF) book value, calculated with an exchange rate at acquisition cost (USD/NOK 7.76).

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

Amounts in NOK 1000

ARENDALE SPIRIT L.L.C. NUF has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2024.

<i>Expensed audit fees excluding vat:</i>	2024	2023
Statutory audit	154	65



Note 10 Investment in subsidiaries, associated companies, etc.

Amounts in NOK 1000

Company name	Business-office	Ownership	Result 2024	Equity 2024	Booked value
Arendal Spirit AS	Stavanger	100 %	2 026	190	190
Arendal Spirit UK Limited	Storbritannia	100 %	0	0	0
Total					190

The subsidiary Arendal Spirit AS operates services for others group company. There have been no operations in any other subsidiary in 2024. The investment in Arendal Spirit AS has been impaired to NOK 190k which corresponds to the equity of Arendal Spirit AS.

Note 11 Equity

Amounts in NOK 1000

	Retained earnings	Total equity
Equity as of 31.12.23	27 642	27 642
This years result	123 555	123 555
Group contribution received	61 607	61 607
Group contribution provided	-71 607	-71 607
Equity as of 31.12.24	141 197	141 197

The company have \$10k 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.

Note 12 Shareholder information

ARENDALE SPIRIT L.L.C. NUF is 100% owned by Altera Infrastructure Arendal Holdings Limited. as of 31.12.2024.



Note 13 Subsequent events

At 1st of July 2024, the Norwegian Tax Authorities informed the Company that they are challenging the company with regards to the methodology adopted to calculate the tax value of the asset when they became Norwegian tax residents. The company established tax residency in Norway through effective management and control of the company taking place in Norway during 2021. The Company disputed the view of the Tax Authorities.

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

In February 2025, the company entered into an agreement to sell the Arendal Spirit UMS for continued use for \$50.0 million USD. The unit was delivered to its buyers in March 2025.

There are no 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 except for the events mentioned below.












ARENDA SPIRIT L.L.C. NUF 02.07.25

Final Audit Report

2025-07-02

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Statsautoriserte revisorer
Ernst & Young AS

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Postboks 8015, 4068 Stavanger

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Arendal Spirit L.L.C. NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Arendal Spirit L.L.C. NUF (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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:



**Shape the future
with confidence**

- 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, 3 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kvalvik, Jan

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skatteetaten

Vår dato
01.12.2023

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5667579

Postadresse
Postboks 9200 Grønland
0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Altera Infrastructure Norway AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

990 479 453 Amundsen Spirit AS
985 030 235 Altera Norway Holding AS
988 237 450 Altera Norway Marine AS
811 593 362 Altera Infrastructure Crewing AS
964 111 723 Altera Infrastructure Norway AS
984 837 771 Altera Shuttle Loading AS
912 437 027 Logitel Offshore Norway AS
915 056 253 Altera Grand Banks AS
914 470 587 Altera Grand Banks Shipping AS
918 329 684 Gina Krog AS
930 155 039 Gina Krog II AS
919 042 982 Aurora Spirit AS
919 117 087 Rainbow Spirit AS
919 926 619 Tide Spirit AS
819 926 832 Current Spirit AS
919 931 507 Arendal Spirit AS
920 810 640 Altera Wave AS
920 810 659 Altera Wind AS
828 755 102 Altera Infrastructure Ventures AS
928 901 262 Stella Maris CCS AS
990 479 518 Altera Infrastructure Voyageur AS
939 545 832 Altera Infrastructure Production AS
996 235 149 Altera Infrastructure Production Crew AS
990 485 674 Altera Infrastructure Siri AS
985 973 245 Petrojarl I Production AS
996 508 234 Altera Knarr AS

Side 1 / 4



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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en 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.