



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 931 507
Organisasjonsform: Aksjeselskap
Foretaksnavn: ARENDAL SPIRIT AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 06.09.2024

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, 08.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating income | | | 321 817 000 |
| Other income | 4 | | 2 817 000 |
| Sum inntekter | | | 324 634 000 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | 4 | | |
| Endring i beholdning av egentilvirkede anleggsmidler | | | 137 809 000 |
| Operating cost vessel | | 600 000 | 121 755 000 |
| Employee benefits expense | 5 | | 30 774 000 |
| Other expenses | | 85 000 | 92 000 |
| Sum kostnader | | 685 000 | 290 430 000 |
| Driftsresultat | | -685 000 | 34 204 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 107 000 | 130 000 |
| Sum finansinntekter | | 107 000 | 130 000 |
| Rentekostnad til foretak i samme konsern | 4 | | |
| Foreign exchange gain / loss (-) | | -4 677 000 | 1 774 000 |
| Sum finanskostnader | | -4 677 000 | 1 774 000 |
| Netto finans | | 4 784 000 | -1 644 000 |
| Ordinært resultat før skattekostnad | | 4 099 000 | 32 560 000 |
| Taxes | 6 | 902 000 | 7 163 000 |
| Ordinært resultat etter skattekostnad | | 3 197 000 | 25 397 000 |
| Årsresultat | | 3 197 000 | 25 397 000 |
| Årsresultat etter minoritetsinteresser | | 3 197 000 | 25 397 000 |
| Totalresultat | | 3 197 000 | 25 397 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|------------------|-------------------|
| Overføringer og disponeringer | | | |
| Avgitt konsernbidrag | 9 | 3 197 000 | 25 397 000 |
| Other equity | 9 | | |
| Total | | 3 197 000 | 25 397 000 |
| Sum overføringer og disponeringer | | 6 394 000 | 50 794 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 4 | | |
| Investering i annet foretak i samme konsern | 4 | | |
| Lån til foretak i samme konsern | 4 | | |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 4 | | |
| Sum anleggsmidler | | 0 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | | | 63 518 000 |
| Other short-term receivables | | 3 524 000 | 3 626 000 |
| Konsernfordringer | | 24 896 000 | 14 900 000 |
| Sum fordringer | | 28 419 000 | 82 043 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 7 | 841 000 | 488 000 |
| Sum bankinnskudd, kontanter og lignende | | 841 000 | 488 000 |
| Sum omløpsmidler | | 29 260 000 | 82 532 000 |
| SUM EIENDELER | | 29 260 000 | 82 532 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8, 9 | 30 000 | 30 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------|-------------|-------------------|-------------------|
| Overkurs | 9 | | |
| Annen innskutt egenkapital | 9 | 28 594 000 | 25 397 000 |
| Sum innskutt egenkapital | | 28 624 000 | 25 427 000 |
| Opptjent egenkapital | | | |
| Other equity | 9 | 90 000 | 90 000 |
| Sum opptjent egenkapital | | 90 000 | 90 000 |
| Sum egenkapital | | 28 714 000 | 25 517 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 82 000 | 15 665 000 |
| Tax payable | 6 | | |
| Kortsiktig konserngjeld | | | 34 340 000 |
| Other current liabilities | | 464 000 | 7 009 000 |
| Sum kortsiktig gjeld | | 546 000 | 57 014 000 |
| Sum gjeld | | 546 000 | 57 014 000 |
| SUM EGENKAPITAL OG GJELD | | 29 260 000 | 82 532 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 745097

Enheten

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Organisasjonsform: Aksjeselskap
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4014 STAVANGER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 10.09.2024



Organisasjonsnr: 919 931 507
ARENDALE SPIRIT AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating income | | | 321 817 000 |
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| Driftsresultat | | -685 000 | 34 204 000 |
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| Totalresultat | | 3 197 000 | 25 397 000 |
| Overføringer og disponeringer | | | |
| Avgitt konsernbidrag | 9 | 3 197 000 | 25 397 000 |



| | | | |
|--|---|------------------|-------------------|
| Other equity | 9 | | |
| Total | | 3 197 000 | 25 397 000 |
| Sum overføringer og disponeringer | | 6 394 000 | 50 794 000 |



| | | | |
|---------------------------------|---|-------------------|-------------------|
| Other equity | 9 | 90 000 | 90 000 |
| Sum opptjent egenkapital | | 90 000 | 90 000 |
| Sum egenkapital | | 28 714 000 | 25 517 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 82 000 | 15 665 000 |
| Tax payable | 6 | | |
| Kortsiktig konserngjeld | | | 34 340 000 |
| Other current liabilities | | 464 000 | 7 009 000 |
| Sum kortsiktig gjeld | | 546 000 | 57 014 000 |
| Sum gjeld | | 546 000 | 57 014 000 |
| SUM EGENKAPITAL OG GJELD | | 29 260 000 | 82 532 000 |



Organisasjonsnr: 919 931 507
ARENDALE 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 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.



Annual Financial Statements 2023

Arendal Spirit AS

Income Statement
Balance Sheet
Notes to the Financial Statements

Org.nr.: 919 931 507



Income statement
Arendal Spirit AS

(Amount in NOK 1000)

| Operating income and operating expenses | Note | 2023 | 2022 |
|--|-------------|--------------|----------------|
| Operating income | | 0 | 321 817 |
| Other income | 4 | 0 | 2 817 |
| Total income | | 0 | 324 634 |
| Operating cost vessel | | 600 | 121 755 |
| Leasing cost vessel | | 0 | 137 809 |
| Employee benefits expense | 5 | 0 | 30 774 |
| Other expenses | | 85 | 92 |
| Total expenses | | 685 | 290 430 |
| Operating profit / loss (-) | | -685 | 34 204 |
| Financial income and expenses | | | |
| Other interest income | | 107 | 130 |
| Foreign exchange gain / loss (-) | | 4 677 | -1 774 |
| Net financial items | | 4 784 | -1 644 |
| Net profit / loss (-) before tax | | 4 099 | 32 560 |
| Taxes | 6 | 902 | 7 163 |
| Net profit / loss (-) after tax | | 3 197 | 25 397 |
| Net profit / loss (-) | | 3 197 | 25 397 |
| Attributable to | | | |
| Intra-group contribution given | 9 | 3 197 | 25 397 |
| Total | | 3 197 | 25 397 |



Balance sheet

Arendal Spirit AS

(Amount in NOK 1000)

| Assets | Note | 2023 | 2022 |
|----------------------------------|-------------|---------------|---------------|
| Current assets | | | |
| Debtors | | | |
| Accounts receivables | | 0 | 63 518 |
| Other short-term receivables | | 3 524 | 3 626 |
| Receivables from group companies | | 24 896 | 14 900 |
| Total receivables | | 28 419 | 82 043 |
| Cash and cash equivalents | 7 | 841 | 488 |
| Total current assets | | 29 260 | 82 532 |
| Total assets | | 29 260 | 82 532 |



Balance sheet


Arendal Spirit AS

(Amounts in NOK 1000)

| Equity and liabilities | Note | 2023 | 2022 |
|-------------------------------------|------|---------------|---------------|
| Paid-in capital | | | |
| Share capital | 8, 9 | 30 | 30 |
| Other paid-up equity | 9 | 28 594 | 25 397 |
| Total paid-up equity | | 28 624 | 25 427 |
| Retained earnings | | | |
| Other equity | 9 | 90 | 90 |
| Total retained earnings | | 90 | 90 |
| Total equity | | 28 714 | 25 517 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | | 82 | 15 665 |
| Liabilities to group companies | | 0 | 34 340 |
| Other current liabilities | | 464 | 7 009 |
| Total current liabilities | | 546 | 57 014 |
| Total liabilities | | 546 | 57 014 |
| Total equity and liabilities | | 29 260 | 82 532 |

Stavanger, 04.09.2024

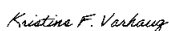
The Board of Directors of Arendal Spirit AS


Rolf Evensen (Sep 4, 2024 13:33 GMT+2)

Rolf Christian Evensen
Chairman of the Board



Bjarte Moltubakk Monsen
Board Member



Kristine Flatekval Varhaug
Board Member


Regis Rougier (Sep 4, 2024 13:49 GMT+2)

Regis Jean Paul Rougier
CEO



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.

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 qualify for hedge accounting.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits, other short-term, easily tradable investments with a maximum of three months maturity, and draw on overdraft account. In the balance sheet, the overdraft account is included in loans under short-term liabilities.

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.

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.

In December 2023, we entered into an agreement with E.A. Temile & Sons on behalf of TotalEnergies to utilize the Arendal Spirit UMS on a 60-day firm contract, with extension options for an additional 30 days at the Akpo field in Nigeria. The contract commenced in February 2024.

In February 2024, we entered into a letter of intent with Altera Infrastructure Voyageur AS to utilize the Arendal Spirit UMS on a three-month firm contract, with extension options for an additional 90 days for Eni Côte d'Ivoire's Baleine phase 2 project in relation to the commissioning and in-field completion of the Voyageur Spirit FPSO. Expected commencement date window is in the fourth quarter of 2024.

In March 2024, we entered into an agreement with Nortrans to utilize the Arendal Spirit UMS on a 105-day firm contract in Senegal, with extension options for an additional 77 days. Expected commencement date window is in June 2024.

Note 3 Financial and operational market risks

Arendal 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 risk.

Arendal Spirit AS passes on costs to other Altera companies.

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.



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 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 |
|--------------------------|------------------------|------------------------|------|--------|
| Arendal Spirit LLC | Parent company | Management fee revenue | 0 | 2 817 |
| Arendal Spirit LLC | Parent company | Operating costs vessel | 0 | 93 913 |
| ALP Maritime Services BV | Sister company | Operating costs vessel | 0 | 44 196 |

Note 5 Salary costs, allowances. number of employees, etc.

Amounts in NOK 1000

Salary costs

| | 2023 | 2022 |
|---------------------|----------|---------------|
| Salaries | 0 | 30 369 |
| Social security tax | 0 | -86 |
| Other benefits | 0 | 491 |
| Total | 0 | 30 774 |

The company has no employees, but payroll services are carried out for seafarers who have Norwegian payroll reporting.

The company is as such not obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act.

No compensation has been paid to the chief executive or the board.

| Expensed audit fees for 2023 excl vat: | 2023 | 2022 |
|--|------|------|
| Statutory audit | 46 | 14 |



Note 6 Taxes

Amounts in 1000 NOK

| | | |
|---|-------------|--------------|
| Tax expense in the income statement: | 2023 | 2022 |
| Payable taxes | 902 | 7 163 |
| Total tax expenses for the year | 902 | 7 163 |

| | | |
|--|-------------|-------------|
| Tax expenses for the year are calculated as follow: | 2023 | 2022 |
| Pre-tax result | 4 099 | 32 560 |
| Provided group contribution | -4 099 | -32 560 |
| Basis for tax payable | 0 | 0 |

| | | |
|---|-------------|-------------|
| Tax payable in the Balance sheet is calculated as follows: | 2023 | 2022 |
| Payable taxes on this year's result | -902 | -7 163 |
| Payable taxes provided group contribution | 902 | 7 163 |
| Tax payable in the Balance sheet | 0 | 0 |

| | | | |
|------------------------------|-------------|-------------|---------------|
| Temporary difference: | 2023 | 2022 | Change |
| Total | 0 | 0 | 0 |

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

| | | | |
|--|----------|----------|----------|
| Total basis of deferred tax as of 31.12 | 0 | 0 | 0 |
|--|----------|----------|----------|

| | | | |
|--|----------|----------|----------|
| Deferred tax asset (+) / Deferred tax (-) | 0 | 0 | 0 |
| Deferred tax asset (+) / Deferred tax (-) as of 31.12 | 0 | 0 | 0 |

* As a result of uncertainty related to future utilization of tax loss carried-forward, the deferred tax asset is not recognised in the balance sheet

| | | |
|--|-------------|--------------|
| Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax: | 2023 | 2022 |
| Result before tax | 4 099 | 32 560 |
| 22 % tax on the result before tax | 902 | 7 163 |
| Total tax expenses for the year | 902 | 7 163 |

| | | |
|--------------------|--------|--------|
| Effective tax rate | 22,0 % | 22,0 % |
|--------------------|--------|--------|



Note 7 Restricted funds

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

Note 8 Shareholder information

Arendal Spirit AS is 100% owned by Arendal Spirit LLC as of 31.12.2023

Note 9 Equity

Amount in NOK 1000

| | Share capital | Other paid-up capital | Other equity | Total equity |
|--------------------------------|---------------|-----------------------|--------------|---------------|
| Equity as of 31.12.2022 | 30 | 25 397 | 90 | 25 517 |
| This year's result | 0 | 0 | 3 197 | 3 197 |
| Group contribution received | 0 | 3 197 | 0 | 3 197 |
| Group contribution provided | 0 | 0 | -3 197 | -3 197 |
| Equity as of 31.12.2023 | 30 | 28 594 | 90 | 28 714 |

Note 10 Subsequent events

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.

In December 2023, we entered into an agreement with E.A. Temile & Sons on behalf of TotalEnergies to utilize the Arendal Spirit UMS on a 60-day firm contract, with extension options for an additional 30 days at the Akpo field in Nigeria. The contract commenced in February 2024.

In February 2024, we entered into a letter of intent with Altera Infrastructure Voyageur AS to utilize the Arendal Spirit UMS on a three-month firm contract, with extension options for an additional 90 days for Eni Côte d'Ivoire's Baleine phase 2 project in relation to the commissioning and in-field completion of the Voyageur Spirit FPSO. Expected commencement date window is in the fourth quarter of 2024.

In March 2024, we entered into an agreement with Nortrans to utilize the Arendal Spirit UMS on a 105-day firm contract in Senegal, with extension options for an additional 77 days. Expected commencement date window is in June 2024.








Arendal Spirit AS - Financial Statements 2023

Final Audit Report

2024-09-04


| | |
|-----------------|--|
| Created: | 2024-09-04 |
| By: | Grete Vika (grete.vika@alterainfra.com) |
| Status: | Signed |
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Arendal Spirit AS

Opinion

We have audited the financial statements of Arendal Spirit AS (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 and the general manager) 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, 5 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

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Kvalvik, Jan

Statsautorisert revisor

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