



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 329 684
Organisasjonsform: Aksjeselskap
Foretaksnavn: GINA KROG AS
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: 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: 28.05.2025

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, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	4		
Freight revenue	4	347 699 000	446 925 000
Other income	4	146 854 000	
Sum inntekter	4	494 553 000	446 925 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5	179 452 000	113 298 000
Charter hire	5	231 112 000	299 021 000
Employee benefits expense	6		
Other expenses	5, 6	25 047 000	20 828 000
Sum kostnader		435 611 000	433 147 000
Driftsresultat		58 941 000	13 778 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 538 000	681 000
Sum finansinntekter		1 538 000	681 000
Rentekostnad til foretak i samme konsern	5		
Foreign exchange gain / loss (-)		-444 000	3 715 000
Other financial expenses			39 000
Sum finanskostnader		-444 000	3 754 000
Netto finans		1 982 000	-3 073 000
Resultat før skattekostnad		60 923 000	10 705 000
Taxes	7	13 403 000	1 594 000
Årsresultat	8	47 520 000	9 111 000
Årsresultat etter minoritetsinteresser		47 520 000	9 111 000
Totalresultat		47 520 000	9 111 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Avgitt konsernbidrag		47 520 000	-9 641 000
Transferred to / from (-) other equity			530 000
Sum overføringer og disponeringer		47 520 000	-9 111 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		26 474 000	73 878 000
Short term receivable intercompany		37 062 000	35 886 000
Other short-term receivables		37 533 000	47 251 000
Sum fordringer		101 070 000	157 016 000
Bankinnskudd, kontanter og lignende			
Bank deposit		11 942 000	200 000
Sum bankinnskudd, kontanter og lignende		11 942 000	200 000
Sum omløpsmidler		113 012 000	157 216 000
SUM EIENDELER		113 012 000	157 216 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	90 000	90 000



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs	8	8 129 000	8 129 000
Annen innskutt egenkapital	8	55 166 000	7 646 000
Sum innskutt egenkapital		63 385 000	15 865 000
Opptjent egenkapital			
Other equity	8	1 465 000	1 465 000
Sum opptjent egenkapital		1 465 000	1 465 000
Sum egenkapital	8	64 850 000	17 330 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 564 000	1 213 000
Tax payable	7		
Public duties payable			211 000
Kortsiktig konserngjeld		18 582 000	93 383 000
Other current liabilities		20 016 000	45 078 000
Sum kortsiktig gjeld		48 162 000	139 885 000
Sum gjeld		48 162 000	139 885 000
SUM EGENKAPITAL OG GJELD		113 012 000	157 216 000



Annual Financial Statements 2024

Gina Krog AS

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

Org.nr.: 918 329 684



Annual Report 2024 for Gina Krog AS

The nature and location of the business

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

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 2024 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flow and associated notes provide a true picture of the operations and financial position of the company.

In May 2024 the vessel Randgrid owned by Gina Krog II AS, was sold for \$55 million USD. The vessel was not delivered to new owner until the contract with Equinor expired in October 2024. The vessel operated until the end of contract. The company have receivables covering it's liabilities and also positive equity. The company is not expecting any costs after end of contract. 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 and is not considered to have any going concern issues.

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 2024.

The working environment

There are no employees in the company. Therefore, no measures to improve the working environment have been considered, nor have measures to promote gender equality been considered, as this is not applicable.

Required updated disclosure for all eligible entities under the Norwegian Transparency Act will be available on our website at alterainfra.com no later than June 30, 2025.

Insurance for board members and the CEO

The company's board of directors and CEO are covered by the group's directors' liability insurance. It is Brookfield that has this insurance that covers itself and all companies in the group.

Research and development

The company does not conduct research and development.



Accounts

This year, the company reported an operating profit of NOK 58 941k as compared with an operating profit of NOK 13 778k the year before. The change in operating result is related to other revenue due to the end of contract and the vessel being sold.

The year's result was a profit of NOK 47 520k compared to a profit of NOK 9 111k the year before. The change is mainly due to increase in other revenue. Other revenue is related to decommissioning.

The company has a positive cash flow from operating activities. This is mainly due to changes in intercompany balances, accounts receivable and other accrual items. The company's business is operation and rental of storage vessel. The company has not cash flow from investing activities and financing activities.

The company has provided a group contribution with tax effect to parent company Gina Krog II AS amounting to NOK 60 923k, as the Company has a taxable profit. Further the company also received a group contribution without tax effect amounting to NOK 47 520k from parent company Gina Krog II AS. These two transactions offset each other in equity. The liquidity situation at year-end and over the course of the year has been satisfactory.

Company risks

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

Financial risk

The company is exposed to financial risk. The most important factors influencing operating and financial results include utilisation rate, oil price developments, exchange rate fluctuations, mainly between USD, EUR, GBP and NOK.

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations.

The company assesses the creditworthiness of customers and borrowers before entering into agreements. The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity risk

The company is exposed to liquidity risk.

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

Currency risk

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

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

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

The presented Income Statement, Balance Sheet and Cash flow statement with the associated notes provide a full picture of the position of the company as of 31.12.2024

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



Future development

The 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, 28.05.2025

The Board of Directors of Gina Krog AS

David Alexander Vik Smith
Styreleder

Henning Hoff Johannessen
Styremedlem



Income statement

Gina Krog AS

Amount in NOK 1000

Operating income and operating expenses	Note	2024	2023
Freight revenue	4	347 699	446 925
Other income	4	146 854	0
Total income	4	494 553	446 925
Charter hire	5	231 112	299 021
Operating cost vessel	5	179 452	113 298
Other expenses	5, 6	25 047	20 828
Total expenses		435 611	433 147
Operating profit		58 941	13 778
Financial income and expenses			
Other interest income		1 538	681
Foreign exchange gain / loss (-)		444	-3 715
Other financial expenses		0	39
Net financial items		1 982	-3 073
Net profit / loss (-) before tax		60 923	10 705
Taxes	7	13 403	1 594
Net profit / loss (-)		47 520	9 111
Attributable to			
Intra-group contribution given		47 520	-9 641
Transferred to / from (-) other equity		0	530
Total		47 520	-9 111



Balance sheet

Gina Krog AS

Amount in NOK 1000

Assets	Note	2024	2023
Current assets			
Debtors			
Accounts receivables		26 474	73 878
Short term receivable intercompany		37 062	35 886
Other short-term receivables		37 533	47 251
Total receivables		101 070	157 016
Bank deposit		11 942	200
Total current assets		113 012	157 216
Total assets		113 012	157 216



Balance sheet

Gina Krog AS

Amount in NOK 1000

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	8, 9	90	90
Share premium reserve	8	8 129	8 129
Other paid-up equity	8	55 166	7 646
Total paid-up equity		63 385	15 865
Other equity	8	1 465	1 465
Total retained earnings		1 465	1 465
Total equity	8	64 850	17 330
Liabilities			
Provisions			
Current liabilities			
Trade payables		9 564	1 213
Short term payable intercompany		18 582	93 383
Public duties payable		0	211
Other current liabilities		20 016	45 078
Total current liabilities		48 162	139 885
Total liabilities		48 162	139 885
Total equity and liabilities		113 012	157 216

Stavanger, 28.05.2025

The Board of Directors of Gina Krog AS

David Alexander Vik Smith
Chairman of the board

Henning Hoff Johannessen
Member of the board



Cash flow statement

Gina Krog AS

Amount in NOK 1000

	2024	2023
Cash flows from operating activities		
Profit / loss (-) before tax	60 923	10 705
Change in accounts receivable	48 931	-4 445
Change in accounts payable	8 351	-285
Change in intercompany balances	-73 806	12 592
Effect of exchange rate fluctuations	-3 697	-14 302
Change in other accrual items	-28 959	-4 314
Net cash flows from operating activities	11 742	-48
Net change in cash and cash equivalents	11 742	-48
Cash and cash equivalents at the start of the period	200	248
Cash and cash equivalents at the end of the period	11 942	200



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

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

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

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

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

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

Principles for translating accounting entries in foreign currency

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

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

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

Accounts receivable from customers

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

Accounts payable to suppliers

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

Tax payable and deferred tax

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

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

Operating revenues and expenses

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

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

Revenue recognition principles

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



Principles governing the cash flow statement

The statement of cash flows is prepared based on the indirect method. This means that the statement is based on the company's pre-tax profit to present cash flows deriving from ordinary operations, investment activities and financing activities, respectively.

Note 2 Going Concern

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

In May 2024 the vessel Randgrid was sold for \$55 million USD. The vessel was delivered to buyer in October 2024 when the contract with Equinor expired. The vessel operated until the contract expired. The revenue and cost related to the contract stopped in October, but the company will continue to exist. The company has receivables covering its liabilities and also positive equity.

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

Note 3 Financial and operational market risks

Gina Krog AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including credit risks; liquidity risks, bunker risks and currency risks.

Financial risk

The company is exposed to financial risk. The most important factors influencing operating and financial results include utilisation rate, oil price developments, exchange rate fluctuations, mainly between USD, EUR, GBP and NOK.

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations. The company assesses the creditworthiness of customers and borrowers before entering into agreements. The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity risk

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

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates. The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

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



Note 4 Freight revenues

Amount in 1000 NOK

International market	2024	2023
Freight revenues	347 699	446 925
Other revenue/Decommissioning revenue	146 854	0
Sum	494 553	446 925

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	2024	2023
Gina Krog II AS	Parent company	Leasing cost vessel	231 112	299 021
Altera Infrastructure Crewing AS	Affiliate company	Operating cost vessel	77 217	69 854
Altera Infrastructure Services AS	Affiliate company	Management fee cost	3 008	0
Altera Infrastructure Norway AS	Affiliate company	Management fee cost	13 196	14 302
Altera Infrastructure Services Pte. Ltd	Affiliate company	Management fee cost	3 297	2 962

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

Amounts in NOK 1000

Gina Krog AS has no staff. The company is not obliged to have a mandatory occupational pension.

No remuneration has been paid to directors in 2024.

Expensed audit fees excluding vat:	2024	2023
Statutory audit	211	71



Note 7 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2024	2023
Payable taxes	13 403	1 594
Change in deferred tax/tax assets	0	-761
Change in deferred tax assets not recognised on the balance sheet	0	761
Total tax expenses for the year	13 403	1 594

Tax expenses for the year are calculated as follow:	2024	2023
Pre-tax result	60 923	10 705
Received group contribution	0	2 557
Provided group contribution	-60 923	-9 802
Change in tax loss carry-forward	0	-3 460
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2024	2023
Payable taxes on this year's result	-13 403	-1 594
Payable taxes received group contribution	0	-563
Payable taxes provided group contribution	13 403	2 157
Tax payable in the Balance sheet	0	0

Explanation of effective tax rate:	2024	2023
Result before tax	60 923	10 705
22 % tax on the result before tax	13 403	2 355
Change in deferred tax assets not recognised on the balance sheet	0	-761
Total tax expenses for the year	13 403	1 594

Effective tax rate 22,0 % 14,9 %

Note 8 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other paid up-equity	Other equity	Total equity
Equity as of 31.12.2023	90	8 129	7 646	1 465	17 330
This year's result	0	0	0	47 520	47 520
Group contribution received	0	0	47 520	0	47 520
Group contribution provided	0	0	0	-47 520	-47 520
Equity as of 31.12.2024	90	8 129	55 166	1 465	64 850



Note 9 Share capital and shareholder information

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

All shares have the same rights.

Gina Krog AS is 100% owned by Gina Krog II AS as of 31.12.2024.

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.



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11 a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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

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To the General Meeting in Gina Krog AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Gina Krog AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 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 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)* (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.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory 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.



**Shape the future
with confidence**

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.

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, 28 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Gina Krog AS 2024

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

Kvalvik, Jan

Statsautorisert revisor

Serienummer: no_bankid:9578-5994-4-497669

IP: 147.161.xxx.xxx

2025-05-28 11:17:30 UTC



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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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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