



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 926 619
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDE SPIRIT 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: 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: 16.05.2025

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, 5	147 930 000	147 102 000
Sum inntekter		147 930 000	147 102 000
Kostnader			
Employee benefits expense	7		
Depreciation and amortisation	6	58 759 000	58 759 000
Other expenses	5, 7	223 000	160 000
Sum kostnader		58 982 000	58 918 000
Driftsresultat		88 948 000	88 184 000
Finansinntekter og finanskostnader			
Annen renteinntekt		161 000	307 000
Sum finansinntekter		161 000	307 000
Rentekostnad til foretak i samme konsern	5	62 821 000	63 291 000
Foreign exchange gain / loss (-)		58 705 000	49 905 000
Sum finanskostnader		121 526 000	113 195 000
Netto finans		-121 365 000	-112 888 000
Resultat før skattekostnad		-32 418 000	-24 704 000
Taxes	8	1 758 000	11 310 000
Årsresultat		-34 176 000	-36 014 000
Årsresultat etter minoritetsinteresser		-34 176 000	-36 014 000
Totalresultat		-34 176 000	-36 014 000
Overføringer og disponeringer			
Transferred to / from (-) share premium reserve	11	-34 176 000	-19 326 000
Transferred to / from (-) other equity	11		-16 688 000
Sum overføringer og disponeringer		-34 176 000	-36 014 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Vessel	6	909 280 000	968 039 000
Sum varige driftsmidler		909 280 000	968 039 000
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Other non-current receivables	9	45 504 000	64 127 000
Sum finansielle anleggsmidler		45 504 000	64 127 000
Sum anleggsmidler		954 783 000	1 032 166 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	9	25 916 000	21 499 000
Konsernfordringer		15 335 000	5 216 000
Sum fordringer		41 251 000	26 715 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	18 000	281 000
Sum bankinnskudd, kontanter og lignende		18 000	281 000
Sum omløpsmidler		41 269 000	26 997 000
SUM EIENDELER		996 052 000	1 059 162 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	1 200 000	1 200 000
Overkurs	11	361 327 000	395 503 000
Sum innskutt egenkapital		362 527 000	396 703 000
Sum egenkapital	11	362 527 000	396 703 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	17 775 000	16 017 000
Sum avsetninger for forpliktelser		17 775 000	16 017 000
Annen langsiktig gjeld			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	13		
Other non-current liabilities	13		
Non-current payables group companies	13	560 791 000	
Sum annen langsiktig gjeld		560 791 000	
Sum langsiktig gjeld		578 566 000	16 017 000
Kortsiktig gjeld			
Tax payable	8		
Kortsiktig konserngjeld	13	54 907 000	646 429 000
Other current liabilities		52 000	13 000
Sum kortsiktig gjeld		54 958 000	646 442 000
Sum gjeld		633 525 000	662 459 000
SUM EGENKAPITAL OG GJELD		996 052 000	1 059 162 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 519199

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Brønnøysundregistrene, 14.06.2025



Organisasjonsnr: 919 926 619
TIDE SPIRIT AS

RESULTATREGNSKAP

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Organisasjonsnr: 919 926 619
TIDE SPIRIT AS

BALANSE

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Anleggsmidler			
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Utsatt skattefordel	8		
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Varer			
Fordringer			
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Cash and cash equivalents	10	18 000	281 000
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Sum omløpsmidler		41 269 000	26 997 000
SUM EIENDELER		996 052 000	1 059 162 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
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Langsiktig gjeld			
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Sum avsetninger for forpliktelses		17 775 000	16 017 000
Annen langsiktig gjeld			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	13		
Other non-current liabilities	13		
Non-current payables group companies	13	560 791 000	
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Kortsiktig konserngjeld	13	54 907 000	646 429 000
Other current liabilities		52 000	13 000
Sum kortsiktig gjeld		54 958 000	646 442 000
Sum gjeld		633 525 000	662 459 000
SUM EGENKAPITAL OG GJELD		996 052 000	1 059 162 000



Organisasjonsnr: 919 926 619
TIDE 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.



Annual Financial Statements 2024

Tide Spirit AS

Income Statement
Balance Sheet
Notes to the Financial Statements

Org.nr.: 919 926 619



Income statement

Tide Spirit AS

Amount in NOK 1000

Operating income and operating expenses	Note	2024	2023
Revenue	4, 5	147 930	147 102
Total income		147 930	147 102
Depreciation and amortisation	6	58 759	58 759
Other expenses	5, 7	223	160
Total expenses		58 982	58 918
Operating profit		88 948	88 184
Financial income and expenses			
Other interest income		161	307
Foreign exchange gain / loss (-)		-58 705	-49 905
Interest expense to group companies	5	62 821	63 291
Net financial items		-121 365	-112 888
Net profit / loss (-) before tax		-32 418	-24 704
Taxes	8	1 758	11 310
Net profit / loss (-) after tax		-34 176	-36 014
Net profit / loss (-)		-34 176	-36 014
Attributable to			
Transferred to / from (-) other equity	11	0	-16 688
Transferred to / from (-) share premium reserve	11	-34 176	-19 326
Total		-34 176	-36 014



Balance sheet

Tide Spirit AS

Amount in NOK 1000

Assets	Note	2024	2023
Non-current assets			
Property, plant and equipment			
Vessel	6	909 280	968 039
Total property, plant and equipment		909 280	968 039
Non-current financial assets			
Other non-current receivables	9	45 504	64 127
Total non-current financial assets		45 504	64 127
Total non-current assets		954 783	1 032 166
Current assets			
Debtors			
Other short-term receivables	9	25 916	21 499
Receivables from group companies		15 335	5 216
Total receivables		41 251	26 715
Cash and cash equivalents	10	18	281
Total current assets		41 269	26 997
Total assets		996 052	1 059 162



Balance sheet

Tide Spirit AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	11, 12	1 200	1 200
Share premium reserve	11	361 327	395 503
Total paid-up equity		362 527	396 703
Total equity	11	362 527	396 703
Liabilities			
Provisions			
Deferred tax	8	17 775	16 017
Total provisions		17 775	16 017
Other non-current liabilities			
Non-current payables group companies	13	560 791	0
Total non-current liabilities		560 791	0
Current liabilities			
Liabilities to group companies	13	54 907	646 429
Other current liabilities		52	13
Total current liabilities		54 958	646 442
Total liabilities		633 525	662 459
Total equity and liabilities		996 053	1 059 162

Stavanger, 15.05.2025

The Board of Directors of Tide Spirit AS

Rolf Christian Evensen
Chairman of the Board

Kristine Flatekval Varhaug
Board member

Rein Harald Salte
Board member / 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.

Property, plant and equipment and depreciation

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

Docking costs are capitalized and expensed on a straight-line basis over the years until the next docking.

The economic life of fixed assets, as well as the residual value, are assessed on each balance sheet day and changed if necessary.

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

Accounts receivable from customers

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

Accounts payable to suppliers

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

Tax payable and deferred tax

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

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



Operating revenues and expenses

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

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

Revenue recognition principles

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

Lease Revenue

The Company generates revenues from the operation of volatile organic compounds (or VOC) systems on the shuttle tanker. The Company has determined that as the leasing of its VOC equipment is classified as a finance lease, the finance income associated with these leases are recognized as lease income.

Note 2 Going Concern

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

Note 3 Financial and operational market risks

Tide Spirit AS 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 rate 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 fixed-rate USD loans.

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 Sales revenues

Amount in 1000 NOK

International market	2024	2023
Freight revenues	141 522	139 038
Lease revenue	6 408	8 064
Sum	147 930	147 102

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
Altera Shuttle Loading AS	Sister company	Freight revenue	141 522	139 038
Altera Norway Holdings AS	Parent company	Lease revenue	6 408	8 064
Altera Infrastructure Norway AS	Sister company	Management fee	112	107
Altera Shuttle Tankers L.L.C.	Parent company	Interest cost	62 821	63 291



Note 6 Tangible fixed assets

Amount in 1000 NOK

	Vessel	Docking	Total
Acquisition cost 01.01.2024	1 139 792	26 901	1 166 693
Acquisition cost 31.12.2024	1 139 792	26 901	1 166 693
Accumulated depreciation and amortisation as of 01.01.2024	180 994	17 658	198 652
Depreciation for the year	52 872	5 887	58 759
Accumulated depreciation and amortization as of 31.12.2024	233 866	23 545	257 411
Book value 31.12.2024	905 926	3 356	909 280
Economic life	20 years	5 years	
Depreciation plan	Linear	Linear	

The vessel Tide Spirit was delivered from the shipyard on 30 June 2020.

The vessel Tide Spirit is pledged for an external loan in Maran Shuttle Tankers L.L.C. (formerly known as Altera Shuttle Tankers L.L.C.), where Tide Spirit AS is listed as guarantor.

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

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

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

Amounts in NOK 1000

Tide Spirit 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	110	50



Note 8 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2024	2023
Payable taxes	0	0
Change in deferred tax/tax assets	-7 132	-5 435
Change in deferred tax assets not recognised on the balance sheet	8 890	16 745
Total tax expenses for the year	1 758	11 310

Tax expenses for the year are calculated as follow:	2024	2023
Pre-tax result	-32 418	-24 704
Change in temporary differences	-30 517	-45 051
Change in not-deductible interest	40 410	38 724
Change in tax loss carry-forward	22 525	31 031
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2024	2023
Tax payable in the Balance sheet	0	0

Temporary difference:	2024	2023	Change
Vessel, plant and equipment	360 868	330 350	-30 517
Tax loss carried forward	-280 071	-257 546	22 525
Total	80 796	72 805	-7 992

Deferred tax asset of non-deductible interest carried forward			
Non-deductible interest carried forward	-116 524	-76 114	40 410
Total	-116 524	-76 114	40 410

Total basis of deferred tax as of 31.12	-35 727	-3 310	32 418
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Deferred tax asset (+) / Deferred tax (-)	7 860	728	-7 132
Deferred tax assets not recognised on the balance sheet	-25 635	-16 745	8 890
Deferred tax asset (+) / Deferred tax (-) as of 31.12	-17 775	-16 017	1 758

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

Explanation of effective tax rate:	2024	2023
Result before tax	-32 418	-24 704
22 % tax on the result before tax	-7 132	-5 435
Change in deferred tax assets not recognised on the balance sheet	8 890	16 745
Total tax expenses for the year	1 758	11 310
Effective tax rate	-5,4 %	-45,8 %



Note 9 Non-current receivables

Amount in NOK 1000

Tide Spirit AS has a long-term financial lease agreement for VOC facilities on board Tide Spirit. The leases have a repayment profile of 7 years, and the last instalment will be paid in 2027. Next year's instalment of the receivable is classified as short-term. The short-term part is included in other receivables.

Non-current receivables	2024	2023
Non-current receivables	45 504	64 127
Next year's instalments	25 916	21 487
Sum	71 420	85 614

Note 10 Restricted funds

Of total bank deposits as of 31.12.2024 there are no restricted funds.

Note 11 Equity

Amount in NOK 1000

	Share capital	Share Premium	Total equity
Equity as of 1.1.2024	1 200	395 503	396 703
This year's result	0	-34 176	-34 176
Equity as of 31.12.2024	1 200	361 327	362 527

Note 12 Share capital and shareholder information

The share capital in Tide Spirit AS consists of 300 shares with a face value of NOK 4 000 . All shares have the same rights.

Tide Spirit AS is 100% owned by Altera Norway Holdings AS as of 31.12.2024.

Note 13 Non-current liabilities

Amount in NOK 1000

Non-current liabilities	2024	2023
Non-current liabilities Altera Shuttle Tankers LLC	560 791	0
Total	560 791	0

The company's internal debt is part of the Group's long-term financing plan, and repayment of internal debt follows this. The original loan was due for repayment by October 18, 2024. In October 2024 the loan period was extended to October 18, 2026, and is classified as non-current liabilities.



Note 14 Subsequent events

On January 16, 2025, Altera Infrastructure Holdings L.L.C., a wholly owned subsidiary of Altera Infrastructure L.P., sold all its membership interests in Altera Shuttle Tankers L.L.C. to Maistros Shiptrade Limited, a company affiliated with the Angelicoussis Group

In April 2025, the parent company, Maran Shuttle Tankers L.L.C. (formerly known as Altera Shuttle Tankers L.L.C.), restructured parts of its loans. In this context, the company's vessel have been pledged as collateral.

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.



NE1 - FS final Tide Spirit AS incl. sub. events

Final Audit Report

2025-05-15

Created:	2025-05-15
By:	Grete Vika (grete.vika@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAucPuR5N3oFnHN20-NC_LsjWeszsiz6lx

"NE1 - FS final Tide Spirit AS incl. sub. events" History

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2025-05-15 - 14:04:46 GMT- IP address: 193.212.63.202
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2025-05-15 - 14:15:27 GMT- IP address: 104.47.18.126
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-  Agreement completed.
2025-05-15 - 14:15:38 GMT





Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Tide Spirit AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the 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.



**Shape the future
with confidence**

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, 16 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

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

Kvalvik, Jan

Statsautorisert revisor

På vegne av: EY

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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 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.