



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 901 262
Organisasjonsform: Aksjeselskap
Foretaksnavn: STELLA MARIS CCS AS
Forretningsadresse: Olav Vs gate 5
0161 OSLO

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: Tor Olav Øie
Dato for fastsettelse av årsregnskapet: 20.09.2024

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, 07.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4		
Other income	4	3 698 000	5 202 000
Sum inntekter		3 698 000	5 202 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5		
Employee benefits expense	6		
Other expenses	5, 6	80 590 000	29 467 000
Sum kostnader		80 590 000	29 467 000
Driftsresultat		-76 892 000	-24 266 000
Finansinntekter og finanskostnader			
Annen renteinntekt		6 000	
Sum finansinntekter		6 000	
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad	7	20 544 000	
Other financial expenses		2 322 000	25 000
Sum finanskostnader		22 866 000	25 000
Netto finans		-22 861 000	-25 000
Ordinært resultat før skattekostnad		-99 753 000	-24 290 000
Income tax profit / expense (-)	8		-1 579 000
Ordinært resultat etter skattekostnad		-99 753 000	-22 712 000
Årsresultat		-99 753 000	-22 712 000
Årsresultat etter minoritetsinteresser		-99 753 000	-22 712 000
Totalresultat		-99 753 000	-22 712 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap	10	-99 753 000	-22 712 000
Other equity	10		
Sum overføringer og disponeringer		-99 753 000	-22 712 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investering i datterselskap	5		
Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		4 123 000	58 000
Konsernfordringer			11 908 000
Sum fordringer		4 123 000	11 966 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	15 000	4 000
Sum bankinnskudd, kontanter og lignende		15 000	4 000
Sum omløpsmidler		4 138 000	11 969 000
SUM EIENDELER		4 138 000	11 969 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	30 000	30 000
Overkurs	10		
Sum innskutt egenkapital		30 000	30 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity	10	-95 253 000	4 500 000
Sum opptjent egenkapital		-95 253 000	4 500 000
Sum egenkapital		-95 223 000	4 530 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5		
Tax payable	8		
Kortsiktig konserngjeld		73 354 000	4 465 000
Other current liabilities	7	26 007 000	2 975 000
Sum kortsiktig gjeld		99 361 000	7 440 000
Sum gjeld		99 361 000	7 440 000
SUM EGENKAPITAL OG GJELD		4 138 000	11 969 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 749308

Enheten

Organisasjonsnummer: 928 901 262
Organisasjonsform: Aksjeselskap
Foretaksnavn: STELLA MARIS CCS AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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Morselskap i konsern: Nei

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Bekreftet av representant for selskapet: Tor Olav Øie
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Brønnøysundregistrene, 24.09.2024



Organisasjonsnr: 928 901 262
STELLA MARIS CCS AS

RESULTATREGNSKAP

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Organisasjonsnr: 928 901 262
STELLA MARIS CCS AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Anleggsmidler			
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Finansielle anleggsmidler			
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Varer			
Fordringer			
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5		
Tax payable	8		
Kortsiktig konserngjeld		73 354 000	4 465 000
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Organisasjonsnr: 928 901 262
STELLA MARIS CCS 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.



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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Stella Maris CCS AS

Opinion

We have audited the financial statements of Stella Maris CCS 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 and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the 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, 20 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Perinco Dokumentnøkkel: WSF8C-YOHJE-PMKZZ-IL7VP-VIBKJ-EAMTZ



PENNEO

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

Kvalvik, Jan

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5994-4-497669

IP: 147.161.xxx.xxx

2024-09-20 08:20:14 UTC



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Annual Financial Statements 2023

Stella Maris CCS AS

Income Statement
Balance Sheet
Notes to the Financial Statements

Org.nr.: 928 901 262



Income statement
Stella Maris CCS AS

Amount in NOK 1 000

Operating income and operating expenses	Note	2023	2022
Other income	4	3 698	5 202
Total income		<u>3 698</u>	<u>5 202</u>
Other expenses	5, 6	80 590	29 467
Total expenses		<u>80 590</u>	<u>29 467</u>
Operating profit / loss (-)		<u>-76 892</u>	<u>-24 266</u>
Financial income and expenses			
Other interest income		6	0
Equity income (-) / loss	7	20 544	0
Other financial expenses		2 322	25
Net financial items		<u>-22 861</u>	<u>-25</u>
Net profit / loss (-) before tax		<u>-99 753</u>	<u>-24 290</u>
Income tax profit / expense (-)	8	0	-1 579
Net profit / loss (-)		<u>-99 753</u>	<u>-22 712</u>
Attributable to			
Transferred to / from (-) uncovered loss / other equity	10	99 753	22 712
Total		<u>-99 753</u>	<u>-22 712</u>



Balance sheet

Stella Maris CCS AS

Amount in NOK 1 000

Assets	Note	2023	2022
Current assets			
Debtors			
Accounts receivables group companies		0	11 908
Other short-term receivables		4 123	58
Total receivables		4 123	11 966
Cash and cash equivalents	9	15	4
Total current assets		4 138	11 969
Total assets		4 138	11 969



Balance sheet


Stella Maris CCS AS


Amount in NOK 1 000

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	10, 11	30	30
Total paid-up equity		30	30
Retained earnings			
Other equity	10	-95 253	4 500
Total retained earnings		-95 253	4 500
Total equity		-95 223	4 530
Liabilities			
Current liabilities			
Liabilities to group companies		73 354	4 465
Other current liabilities	7	26 007	2 975
Total current liabilities		99 361	7 440
Total liabilities		99 361	7 440
Total equity and liabilities		4 138	11 969

Stavanger, 19.09.2024

The Board of Directors of Stella Maris CCS AS


Duncan Donaldson (Sep 19, 2024 15:50 GMT+2)
Duncan Millar Donaldson
Chairman of the Board


David Alexander Vik Smith
Board Member


Tor Olav Øie
Board Member



Note1 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.

Investing in EAI

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control over an arrangement, which exists when decisions about the relevant activities require unanimous consent of the parties sharing control. The Partnership accounts for joint ventures using the equity method of accounting within equity-accounted investments in the consolidated statements of financial position.

Interests in joint ventures accounted for using the equity method are initially recognized at cost. Subsequent to initial recognition, the carrying value of the Partnership's interest in a joint venture is adjusted for the Partnership's share of comprehensive income and distributions of the investee.

Profit and losses resulting from transactions with a joint venture are recognized in the consolidated financial statements based on the interests of unrelated investors in the investee. The carrying value of joint ventures is assessed for impairment at each reporting date. Impairment losses on equity-accounted investments may be subsequently reversed in net income.

Accounts receivable from customers

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

Accounts payable to suppliers

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



Tax payable and deferred tax

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

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

Operating revenues and expenses

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

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

Revenue recognition principles

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

Note 2 Going Concern

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

The Company acknowledges that it has negative equity and negative working capital as at December 31, 2023. The Partnership will continue to fund the Company's expenses with capital increases or related party loans. The Partnership has no plans to enforce repayment of related party loans to the Company and are committed to ensuring the Company is solvent for at least the next 12 months from the date of these audited financials.

In March 2023, the Partnership and its business partner Wintershall Dea announced that the Ministry of Petroleum and Energy has awarded the Partnership a license for the development of the Havstjerne reservoir in the North Sea. The reservoir, which has an expected storage capacity of 10 million tonnes per year (Mtpa), is located 100 kilometers southwest of Egersund in Norway. The award represents a significant progress in development for Altera Infrastructure's Stella Maris CCSproject. In 2024, the Havstjerne ANS entered into a leasing agreement to lease the *Deepsea Nordkapp* for an expected period of 73 days with an option to cancel for a fixed fee. It is expected that the Havstjerne ANS will require significant capital investments over the next year. This will ensure continued operation going forward.

On March 21, 2024, the board proposed and the general meeting approved that the Company's share capital be increased by NOK 30k from NOK 30k to NOK 60k by issuing 30 new shares, each with a nominal value of NOK 1k. The subscription price was NOK 1,433,333.333 per share, resulting in total subscription amount of NOK 43 000k. The Company has completed a second capital increase in 2024. On June 26, 2024, the board proposed and the general meeting approved that the Company's share capital be increased by NOK 40k from NOK 60k to NOK 100k, by issuing 40 new shares, each with a nominal value of NOK 1k. The subscription price was NOK 1,300,000 per share, resulting in a total subscription amount of NOK 52 000k.

During 2024, the Company has injected NOK 47 200k of Cash (indirectly funded by the Partnership) into the Company's 40% owned joint venture, Havstjerne ANS, increasing the Equity Accounted Investments on the Company's balance sheet. The initial investment and future contractually agreed investments into Havstjerne ANS will cover the Company's 40% of the net income/loss accounted for as Equity income/loss. Further, the Company expects to invoice a share of its operating costs to the Havstjerne ANS.



In addition to the successfully completed capital increases during 2024, it is still necessary that the Company will need to obtain additional sources of financing. To continue as a going concern for the one-year period from the date of these audited financials the Company need to obtain further capital increases and/or intercompany loans from the Altera Infrastructure Group of companies and/or raise capital investment through strategic partnerships, which it considers probable of obtaining based on the Altera Group of companies history of supporting its investments in its subsidiaries and Altera Group of companies history of being able to raise financings for similiar ventures. The Company is in various stages of progression on these matters.

Note 3 Financial and operational marketrisks

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

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 Sales revenues

Amount in NOK 1000

International market	2023	2022
Revenues from projects	3 698	5 202
Sum	3 698	5 202
Geographical distribution		
Norway	3 698	5 202
Sum	3 698	5 202



Note 5 Related parties

Amount i NOK 1000

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Altera Infrastructure Production AS	Sister company	Management fee expenses	1 790	0
Altera Infrastructure Norway AS	Sister company	Management fee expenses	32 296	12 243
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee expenses	1 998	1 629

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

Amounts in NOK 1000

Stella Maris CCS AS has no staff. The company is not obliged to have a mandatory occupational pension.

No remuneration has been paid to directors in 2023.

Services to carry out projects are hired from other group companies.

The company has not paid an audit fee to the external auditor in 2023 and 2022.

Required updated disclosure for all eligible entities under the Norwegian Transparency Act is available on our website on alterainfra.com from 30.06.24

Note 7 Equity income/loss

The Company has an investments in a separate joint ventures, whereby the parties that have joint control of the arrangement have the rights to the net assets of the joint arrangement. Please refer to the accounting principle note.

Name of Joint Venture	State of Jurisdiction of Incorporation	Proportion of Ownership Interest
Havstjerne ANS	Norway	40%

In March 2023, the Partnership was awarded a license to develop the Havstjerne CO2 storage in the North Sea together with our partner Wintershall Dea. The Havstjerne license is owned by Havstjerne ANS, a 40/60 joint venture between the Partnership and Wintershall DEA.

	December 31, 2023		December 31,2022	
	Havstjerne	Total	Havstjerne	Total
Current liabilities	51 360		51 360	
Net assets	-51 360		-51 360	
Ownership interest	40%		40%	
Equity-accounted investments	-20 544		-20 544	

	December 31, 2023		December 31, 2022	
	Havstjerne	Total	Havstjerne	Total



Net income (loss) and other comprehensive income (loss)	-51 360	-51 360
Ownership interest	40%	40%
Equity-accounted income (loss)	-20 544	-20 544



Note 8 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	0	-1 579
Change in deferred tax/tax assets	-22 109	0
Change in deferred tax assets not recognised on the balance sheet	22 109	0
Total tax expenses for the year	0	-1 579

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	-99 753	-24 290
Permanent differences	-741	2
Received group contribution	0	7 175
Change in tax loss carry-forward	100 494	17 113
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	0	1 579
Payable taxes received group contribution	0	-1 579
R&D tax credit refund (SkatteFUNN)	-765	0
Tax receivable (-)/ payable(+) in the Balance sheet	-765	0

Temporary difference:	2023	2022	Change
Tax loss carried forward	-117 607	-17 113	100 494
Total	-117 607	-17 113	100 494

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

Total basis of deferred tax as of 31.12	-117 607	-17 113	100 494
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Deferred tax asset (+) / Deferred tax (-)	25 874	3 765	-22 109
Deferred tax assets not recognised on the balance sheet	-25 874	-3 765	22 109
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	-99 753	-24 290
22 % tax on the result before tax	-21 946	-5 344
Permanent differences 0 %	-163	0
Change in deferred tax assets not recognised on the balance sheet	22 109	3 765
Total tax expenses for the year	0	-1 579

Effective tax rate	0,0 %	6,5 %
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Note 9 Restricted funds

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

Note 10 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other equity/ uncovered loss	Total equity
Equity as of 31.12.2022	30	0	4 500	4 530
This year's result	0	0	-99 753	-99 753
Equity as of 31.12.2023	30	0	-95 253	-95 223

On March 21, 2024, the board proposed and the general meeting approved that the Company's share capital be increased by NOK 30k from NOK 30k to NOK 60k by issuing 30 new shares, each with a nominal value of NOK 1k. The subscription price was NOK 1,433,333.333 per share, resulting in a total subscription amount of NOK 43 000k.

The company has completed a second capital increase in 2024. On June 26, 2024, the board proposed and the general meeting approved that the Company's share capital be increased by NOK 40k from NOK 60k to NOK 100k, by issuing 40 new shares, each with a nominal value of NOK 1k. The subscription price was NOK 1,300,000 per share, resulting in a total subscription amount of NOK 52 000k.

Note 11 Share capital and shareholder information

The share capital in Stella Maris CCS AS consists of 30 shares with a face value of NOK 1 000.

All shares have the same rights.

Stella Maris CCS AS is 100% owned by Altera Infrastructure Ventures AS as of 31.12.2023.

Note 12 Subsequent events

On March 21, 2024, the board proposed and the general meeting approved that the Company's share capital be increased by NOK 30k from NOK 30k to NOK 60k by issuing 30 new shares, each with a nominal value of NOK 1k. The subscription price was NOK 1,433,333.333 per share, resulting in a total subscription amount of NOK 43 000k.

The company has completed a second capital increase in 2024. On June 26, 2024, the board proposed and the general meeting approved that the Company's share capital be increased by NOK 40k from NOK 60k to NOK 100k, by issuing 40 new shares, each with a nominal value of NOK 1k. The subscription price was NOK 1,300,000 per share, resulting in a total subscription amount of NOK 52k.

During 2024, the Company has injected NOK 47 200k of Cash (indirectly funded by the Partnership) into the Company's 40% owned joint venture, Havstjerne ANS, increasing the Equity Accounted Investments on the Company's balance sheet.

There are no other material events after the balance sheet date that have had a particular impact on the company's operations and position or for the assessment of the company's situation going forward.













Stella Maris CCS AS - Financial Statements 2023

Final Audit Report

2024-09-19

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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 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.