



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 485 674
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA INFRASTRUCTURE SIRI AS
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 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, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	5		
Other expenses	5	142 000	-1 501 000
Sum kostnader		142 000	-1 501 000
Driftsresultat		-142 000	1 501 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		6 000	4 000
Foreign exchange gain / loss (-)		16 858 000	9 592 000
Other financial income	6	15 786 000	
Sum finansinntekter		32 649 000	9 596 000
Rentekostnad til foretak i samme konsern			2 149 000
Other financial expenses		30 000	2 000
Sum finanskostnader		30 000	2 152 000
Netto finans		32 619 000	7 444 000
Ordinært resultat før skattekostnad		32 477 000	8 945 000
Income tax expense	7	8 900 000	4 032 000
Ordinært resultat etter skattekostnad		23 577 000	4 913 000
Årsresultat		23 577 000	4 913 000
Årsresultat etter minoritetsinteresser		23 577 000	4 913 000
Totalresultat		23 577 000	4 913 000
Overføringer og disponeringer			
Other equity	8		
Transferred to / from (-) equity		23 577 000	4 913 000
Sum overføringer og disponeringer	8	23 577 000	4 913 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	10		
Investering i annet foretak i samme konsern	10	12 000	12 000
Investeringer i tilknyttet selskap	10		
Sum finansielle anleggsmidler		12 000	12 000
Sum anleggsmidler		12 000	12 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables			8 000
Konsernfordringer		132 670 000	112 600 000
Sum fordringer		132 670 000	112 607 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	4 000	249 000
Sum bankinnskudd, kontanter og lignende		4 000	249 000
Sum omløpsmidler		132 675 000	112 856 000
SUM EIENDELER		132 687 000	112 868 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	900 000	900 000
Overkurs	8		



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital			73 226 000
Sum innskutt egenkapital		900 000	74 126 000
Opptjent egenkapital			
Other equity	8	16 000	13 348 000
Result brought forward (aut)			
Sum opptjent egenkapital		16 000	13 348 000
Sum egenkapital	8	916 000	87 474 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7		
Utbytte	8	110 135 000	
Kortsiktig konserngjeld	6	21 635 000	25 393 000
Sum kortsiktig gjeld		131 770 000	25 393 000
Sum gjeld		131 770 000	25 393 000
SUM EGENKAPITAL OG GJELD		132 686 000	112 868 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 749130

Enheten

Organisasjonsnummer: 990 485 674
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA INFRASTRUCTURE SIRI AS
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 20.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 23.09.2024



Organisasjonsnr: 990 485 674
ALTERA INFRASTRUCTURE SIRI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	5		
Other expenses	5	142 000	-1 501 000
Sum kostnader		142 000	-1 501 000
Driftsresultat		-142 000	1 501 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		6 000	4 000
Foreign exchange gain / loss (-)		16 858 000	9 592 000
Other financial income	6	15 786 000	
Sum finansinntekter		32 649 000	9 596 000
Rentekostnad til foretak i samme konsern			2 149 000
Other financial expenses		30 000	2 000
Sum finanskostnader		30 000	2 152 000
Netto finans		32 619 000	7 444 000
Ordinært resultat før skattekostnad			
Income tax expense	7	8 900 000	4 032 000
Ordinært resultat etter skattekostnad		23 577 000	4 913 000
Årsresultat		23 577 000	4 913 000
Årsresultat etter minoritetsinteresser		23 577 000	4 913 000
Totalresultat		23 577 000	4 913 000
Overføringer og disponeringer			
Other equity	8		
Transferred to / from (-) equity		23 577 000	4 913 000
Sum overføringer og disponeringer	8	23 577 000	4 913 000



Organisasjonsnr: 990 485 674
ALTERA INFRASTRUCTURE SIRI AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7

Finansielle anleggsmidler

Investering i datterselskap 10

Investering i annet

foretak i samme konsern 10

12 000

12 000

Investeringer i

tilknyttet selskap 10

Sum finansielle

anleggsmidler

12 000

12 000

Sum anleggsmidler

12 000

12 000

Omløpsmidler

Varer

Fordringer

Other current receivables

8 000

Konsernfordringer

132 670 000

112 600 000

Sum fordringer

132 670 000

112 607 000

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 11

4 000

249 000

Sum bankinnskudd,

kontanter og lignende

4 000

249 000

Sum omløpsmidler

132 675 000

112 856 000

SUM EIENDELER

132 687 000

112 868 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8, 9

900 000

900 000

Overkurs 8

Annen innskutt egenkapital

73 226 000

Sum innskutt egenkapital

900 000

74 126 000

Opptjent egenkapital

Other equity 8

16 000

13 348 000

Result brought forward

(aut)



Sum opptjent egenkapital		16 000	13 348 000
Sum egenkapital	8	916 000	87 474 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7		
Utbytte	8	110 135 000	
Kortsiktig konserngjeld	6	21 635 000	25 393 000
Sum kortsiktig gjeld		131 770 000	25 393 000
Sum gjeld		131 770 000	25 393 000
SUM EGENKAPITAL OG GJELD		132 686 000	112 868 000



Organisasjonsnr: 990 485 674
ALTERA INFRASTRUCTURE SIRI 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

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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 Altera Infrastructure Siri AS

Opinion

We have audited the financial statements of Altera Infrastructure Siri AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other matters

The financial statements for the year ended 31 December 2023 have been prepared after the expiration of the legal deadline.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Building a better
working world

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 19 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Penneo document key: QLE36-DE4DE-UU7AZ-LE03Z-4CK3Y-SHE76



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-09-19 19:42:38 UTC



Penneo DokumentID: QLE36-DE4DE-UU7AZ-LEQ32-4CK3Y-SHE76

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Annual Financial Statements 2023

Altera Infrastructure Siri AS

Income Statement
Balance Sheet
Notes to the Financial Statements

Org.nr.: 990 485 674



Income statement

Altera Infrastructure Siri AS

Amount in NOK 1000

Operating income and operating expenses	Note	2023	2022
Other expenses	5	142	-1 501
Total expenses		142	-1 501
Operating profit		-142	1 501
Financial income and expenses			
Interest income from group companies		6	4
Foreign exchange gain / loss (-)		16 858	9 592
Other financial income	6	15 786	0
Interest expense to group companies		0	2 149
Other financial expenses		30	2
Net financial items		32 619	7 444
Net profit / loss (-) before tax		32 477	8 945
Income tax expense	7	8 900	4 032
Net profit / loss (-)		23 577	4 913
Attributable to			
Transferred to / from (-) equity		23 577	4 913
Total	8	23 577	4 913



Balance sheet

Altera Infrastructure Siri AS

Amount in NOK 1000

Assets	Note	2023	2022
Non-current financial assets			
Investments in other group companies	10	12	12
Total non-current financial assets		<u>12</u>	<u>12</u>
Total non-current assets		<u>12</u>	<u>12</u>
Current assets			
Receivables			
Receivables group companies		132 670	112 600
Other current receivables		0	8
Total receivables		<u>132 670</u>	<u>112 607</u>
Cash and cash equivalents	11	4	249
Total current assets		<u>132 675</u>	<u>112 856</u>
Total assets		<u>132 687</u>	<u>112 868</u>



Balance sheet

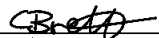
Altera Infrastructure Siri AS

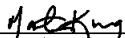
Amount in NOK 1000


Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	8, 9	900	900
Other paid-up equity		0	73 226
Total paid-up equity		900	74 126
Retained earnings			
Other equity	8	16	13 348
Total retained earnings		16	13 348
Total equity	8	916	87 474
Liabilities			
Current liabilities			
Dividends	8	110 135	0
Payables to group companies	6	21 635	25 393
Total current liabilities		131 770	25 393
Total liabilities		131 770	25 393
Total equity and liabilities		132 686	112 868

Trondheim, 11.09.2024

The Board of Directors of Altera Infrastructure Siri AS


Chris Brett (Sep 12, 2024 07:32 GMT+4)
Christopher Allan Brett
Chairman of the Board


Martin King (Sep 11, 2024 15:00 GMT+2)
Martin Spencer King
Member of the board/General Manager


Anette Øvre-Johnsen (Sep 11, 2024 21:01 GMT+2)
Anette Øvre-Johnsen
Member of the board



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

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

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

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

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

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

Principles for translating accounting entries in foreign currency

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

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

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

Cash and cash equivalents

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

Accounts receivable from customers

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

Accounts payable to suppliers

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



Investing in subsidiaries and other stocks

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

Dividends, group contributions and other distributions from subsidiaries are recognised as income in the same year as they are allocated in the subsidiaries' financial statements. Does dividend/group contribution exceed the proportion of earned profit after the date of acquisition, the excess part represents the repayment of invested capital, and the value of the investment on the balance sheet of the parent company is less the distributions.

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.

Note 3 Consolidated accounts

In accordance with section 3-7 of the Norwegian Accounting Act, no consolidated accounts have been prepared.

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

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



Note 4 Financial and operational market risks

Altera Infrastructure Siri AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including credit risks, liquidity 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

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

Interest rates risk

The Company is exposed to interest rate risk, which is the possibility that changes in interest rates will affect the future cash flow or fair value of the Company's financial instruments, primarily long-term debt and associated derivatives. The company has floating-rate USD loans. The company uses the reference rate SOFR .

Currency risk

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

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

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

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

Amounts in NOK 1000

Altera Infrastructure Siri AS has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2023.

<i>Expensed audit fees excluding vat:</i>	2023	2022
Statutory audit	60	129



Note 6 Correction from previous years

In 2022, the Company was forgiven NOK 15 786k of debt from a related party. The related party was dissolved in 2022, but the debt was recognized as a financial gain now in 2023. The gain pertains to 2022 but was not recorded in the Company's books until 2023. Per NRS 8 and NGAAP for Small Enterprises, we have selected to correct the error through the statement of profit and loss in 2023.

Note 7 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	8 900	4 032
Total tax expenses for the year	8 900	4 032

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	32 477	8 945
Permanent differences	7 977	9 383
Provided group contribution	-40 454	-18 328
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	-8 900	-4 032
Payable taxes provided group contribution	8 900	4 032
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Total	0	0	0

Deferred tax asset of non-deductible interest carried forward	2023	2022	Change
Total	0	0	0

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

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

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	32 477	8 945
22 % tax on the result before tax	7 145	1 968
Permanent differences 0 %	1 755	2 064
Total tax expenses for the year	8 900	4 032

Effective tax rate	27,4 %	45,1 %
--------------------	--------	--------



Note 8 Equity

Amount in NOK 1000

	Share capital	Other paid-in capital	Other equity	Total equity
Equity as of 31.12.2022	900	73 226	13 348	87 474
This year's result	0	0	23 577	23 577
Dividend		-73 226	-36 909	-110 135
Group contribution received	0	0	31 554	31 554
Group contribution provided	0	0	-31 554	-31 554
Equity as of 31.12.2023	900	0	16	916

The company propose to accrue for a dividend of NOK 90 000k to reduce intercompany receivables towards other Altera companies.

Note 9 Share capital and shareholder information

The share capital in Altera Infrastructure Siri AS consists of 900 shares with a face value of NOK 1 000 .

All shares have the same rights.

Altera Infrastructure Siri AS is 100% owned by Altera Infrastructure Cooperatief U.A i Nederland as of 31.12.2023.

Note 10 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2023	Equity 2023	Booked value
Altera Petrojarl FPSO Petrolifera do Brasil Ltda*	Rio de Janeiro, Brasil	1 %	-9 310	-47 250	12
Total					12

*) Change of ownership effective 6 March 2024 where Altera Infrastructure Production Holdings Limited has now 100% ownership in the entity

Voting share corresponds to ownership interest.

Note 11 Restricted funds

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



Note 12 Subsequent events

Effective 6 March 2024 Altera Infrastructure Siri AS sold their 1% share in Altera Petrojarl FPSO Petrolifera do Brasil Ltda to Altera Infrastructure Production Holdings Limited. Altera Infrastrucutre Holdings Limited now has 100% ownership. The shares were sold for 1 USD.

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.



MB2 - FS2023 - Altera Infrastructure Siri AS











11.09.24

Final Audit Report

2024-09-12

Created:	2024-09-11
By:	Jacqueline Dammens (jacqueline.dammens@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARVJPb7btvSJRFCnvqHBjZZYufu4Ti5Xo

"MB2 - FS2023 - Altera Infrastructure Siri AS 11.09.24" History

-  Document created by Jacqueline Dammens (jacqueline.dammens@alterainfra.com)
2024-09-11 - 12:52:55 GMT- IP address: 193.212.63.202
-  Document emailed to Martin King (Martin.King@alterainfra.com) for signature
2024-09-11 - 12:53:58 GMT
-  Document emailed to Chris Brett (Chris.Brett@alterainfra.com) for signature
2024-09-11 - 12:53:58 GMT
-  Document emailed to Anette Øwre-Johnsen (anette.owre-johnsen@alterainfra.com) for signature
2024-09-11 - 12:53:58 GMT
-  Email viewed by Martin King (Martin.King@alterainfra.com)
2024-09-11 - 13:00:07 GMT- IP address: 217.144.77.103
-  Document e-signed by Martin King (Martin.King@alterainfra.com)
Signature Date: 2024-09-11 - 13:00:19 GMT - Time Source: server- IP address: 217.144.77.103
-  Email viewed by Anette Øwre-Johnsen (anette.owre-johnsen@alterainfra.com)
2024-09-11 - 19:01:14 GMT- IP address: 104.47.17.190
-  Document e-signed by Anette Øwre-Johnsen (anette.owre-johnsen@alterainfra.com)
Signature Date: 2024-09-11 - 19:01:25 GMT - Time Source: server- IP address: 84.52.197.21
-  Document e-signed by Chris Brett (Chris.Brett@alterainfra.com)
Signature Date: 2024-09-12 - 03:32:54 GMT - Time Source: server- IP address: 89.8.39.164
-  Agreement completed.
2024-09-12 - 03:32:54 GMT





Skatteetaten

Vår dato
01.12.2023

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5667579

Postadresse
Postboks 9200 Grønland
0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Side 1 / 4



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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. I dette tilfellet er det opplyst at konsernet opererer i et internasjonalt marked, og har utenlandske eiere og långivere. I tillegg er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.