



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 235 149
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ALTERA INFRASTRUCTURE PRODUCTION CREW AS
Forretningsadresse:	Brattørkaia 17A 7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4	135 731 000	198 925 000
Sum inntekter		135 731 000	198 925 000
Kostnader			
Employee benefits expense	5, 6	125 780 000	178 917 000
Other expenses	6	5 236 000	10 319 000
Sum kostnader		131 015 000	189 237 000
Driftsresultat		4 716 000	9 688 000
Finansinntekter og finanskostnader			
Annen renteinntekt		132 000	72 000
Other financial income		334 000	
Sum finansinntekter		466 000	72 000
Annen rentekostnad			2 000
Other financial expenses		164 000	2 135 000
Sum finanskostnader		164 000	2 137 000
Netto finans		303 000	-2 065 000
Ordinært resultat før skattekostnad		5 018 000	7 623 000
Income tax expense	7	1 104 000	1 677 000
Ordinært resultat etter skattekostnad		3 914 000	5 946 000
Årsresultat		3 914 000	5 946 000
Årsresultat etter minoritetsinteresser		3 914 000	5 946 000
Totalresultat		3 914 000	5 946 000
Overføringer og disponeringer			
Konsernbidrag		-3 914 000	
Avgitt konsernbidrag		3 914 000	5 946 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity	8	3 914 000	
Sum overføringer og disponeringer	8	3 914 000	5 946 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			179 000
Konsernfordringer		46 727 000	41 004 000
Sum fordringer		46 727 000	41 183 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	527 000	3 197 000
Sum bankinnskudd, kontanter og lignende		527 000	3 197 000
Sum omløpsmidler		47 253 000	44 380 000
SUM EIENDELER		47 253 000	44 380 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	100 000	100 000
Overkurs	8		
Annen innskutt egenkapital		28 619 000	24 705 000
Sum innskutt egenkapital		28 719 000	24 805 000
Opptjent egenkapital			
Other equity	8	970 000	970 000
Sum opptjent egenkapital		970 000	970 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital	8	29 689 000	25 775 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		494 000	513 000
Tax payable	7		
Public duties payable		8 144 000	6 386 000
Kortsiktig konserngjeld		6 516 000	4 810 000
Other current liabilities		2 411 000	6 896 000
Sum kortsiktig gjeld		17 565 000	18 606 000
Sum gjeld		17 565 000	18 606 000
SUM EGENKAPITAL OG GJELD		47 253 000	44 380 000



Annual Financial Statements 2023

Altera Infrastructure Production Crew AS

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

Org.nr.: 996 235 149



Annual Report for 2023 for Altera Infrastructure Production Crew AS

The nature and location of the business

Altera Infrastructure Production Crew AS (AIPC) is 100% owned by Altera Infrastructure Production AS (AIP) as of December 31.12.2023, and is part of Altera Infrastructure L.P. (ALIN)'s business unit for floating oil production Altera Production (AIP). ALIN is a subsidiary of Brookfield Corporation.

AIPC is a crewing company that staffs FPSOs (floating production storage and offloading vessels) operated on the Norwegian and Brazilian continental shelves by AIP.

The company is located in Trondheim, and the administrative management is handled by Altera Infrastructure Production AS in Trondheim.

Diversity and Inclusion

Promoting diversity and inclusion is a top priority in Altera Infrastructure's 2030 business strategy, as well as in our sustainability goals. We believe that Altera benefits from the diverse perspectives and experiences of our workforce. And although there is still much work to be done, we are proud of our continued progress.

Part of promoting diversity and inclusion is creating a workplace where everyone feels they belong, regardless of background, identity, or preferences. We have a recruitment and personnel policy to ensure equal opportunities and rights while preventing discrimination based on gender, ethnicity, skin color, language, sexual orientation, religion, age, disability, or beliefs.

Employees at Altera Infrastructure Production Crew AS are actively encouraged to promote diversity and inclusion, both internally and externally. Through the internal campaign #Youbelong, all Altera Infrastructure employees are invited to share their ideas and thoughts on how we can improve and enhance our diversity and inclusion.

Reporting

We have established global guidelines for anti-discrimination and anti-harassment, and all employees receive training and guidance against discrimination and harassment through our yearly code of conduct training. It is expected of our employees to raise ethical concerns if they arise, including possible discrimination. Through our global whistleblower policy, we are committed to identifying and addressing potential concerns quickly and professionally, as well as protecting the whistleblower.

Concerns about potential discrimination and/or harassment can be addressed internally at Altera Infrastructure Production Crew AS or via The Altera Reporting Hotline. The Altera Reporting Hotline is available online to both employees and external parties and is a confidential and secure reporting tool managed by an independent third party, ensuring anonymous reporting. Managers who receive a report of alleged incidents of discrimination or harassment or who otherwise become aware of such incidents, are required to report them. Reported incidents are handled and investigated by the Altera corporate compliance department, which can also provide guidance and respond to questions about the implementation of and compliance with the Altera Code of Conduct and other global guidelines.

In 2023, there were 12 reported concerns for all the companies within the Altera Infrastructure Group through our global whistleblowing policy, either directly to The Altera Reporting Hotline or via internal channels. All were handled according to our internal procedures

Equality

The company had, as of 31.12.2023, 103 permanent employees, of whom 103 were men. There was a total of 34 new hires in 2023, 34 male.

Per 31.12.2023 there were 7 male temporary employees. There are no part-time positions in Altera Infrastructure Production Crew AS.

There was no parental leave in Altera Infrastructure Production Crew AS in 2023.

Gender balance in Altera Infrastructure Production Crew AS per 31.12.2023:

	Females	Men
Employeeer	0	85
Leader	0	18

Salary data is not included in the annual accounts as there must be a minimum of 5 individuals of each gender in each job level to publish the results.



Environment, Health, Safety, and Quality (EHSQ)

(HSEQ) focus and reporting are key elements in the company's business operations at all levels of the organization and are a natural part of the board's focus. Important components of this work include proactive planning, employee involvement and collaboration, occupational health services, preventive efforts (campaigns), reporting, inspections and supervision, and quality control (certification).

In 2022, the company experienced three absentee injuries and two medical treatment cases, compared to three absentee injuries and four medical treatment cases in 2022. For further information regarding HSEQ efforts, please refer to AIP's annual report.

The total registered sick leave in 2023 was 2,0 %, compared to 1,7 % in 2022. There have been no personal injuries in Altera Infrastructure Production Crew AS in 2023.

AIP aims to create a work environment where everyone can realize their potential, regardless of gender and age. Employees are also empowered to maintain a healthy work-life balance, enabling them to perform at their best in both areas.

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern assumption applies and that the annual financial statements for 2023 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flows and associated notes provide a true picture of the operations and financial position of the company.

Altera Infrastructure L.P. Chapter 11 Filing

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliated subsidiaries (the Chapter 11 companies), filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court. On January 6, 2023, the Chapter 11 companies emerged from Chapter 11 with a strengthened balance sheet and foundation for long-term growth.

The company and its affiliates owned directly or indirectly by Altera Infrastructure FFTA Holdings Limited were not among the Chapter 11 companies nor were they affected by this process.

Insurance for board members and the CEO

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

Research and development

The company does not conduct research and development.

Overview of development, results, and position

The company had revenues of NOK 135 731k in 2023, compared to NOK 198 925k in 2022. The annual financial statement showed a net operating profit of NOK 4 716k in 2023, which is less than the previous year when the company achieved a profit of NOK 9 688k.

The book value of assets, exclusively consisting of current assets, was NOK 47 253k as of December 31, 2023. These assets include receivables from group companies and bank deposits.

Current liabilities amounted to NOK 17 565k as of December 31, 2023, compared to NOK 18 606k in the previous year. The reduction primarily stems from a decrease in operation-related liabilities. The current liabilities consists of accounts payable, outstanding public duties, pyabales to group, and other current obligations.

Equity as of December 31, 2023, was NOK 29 689k, compared to NOK 25 775k as of December 31, 2022.

The cash flow statement indicates a reduction in cash and cash equivalents by NOK 2 671k, primarily due to changes in intercompany balances and other timing differences.

No significant events occurred after the end of the fiscal year that impact the assessment of the company's position beyond what is disclosed under subsequent events..

Financial risk

The company is primarily financed through equity and intercompany balances with other companies within the business unit. AIP AS bears the risk of insufficient employment for its employees, thus AIPC has no associated risk in this



regard. This is also reflected in the compensation paid from AIP AS to AIPC.

The company is somewhat exposed to currency risk related to minor debt positions tied to intercompany balances in euros, US dollars, and British pounds. However, the vast majority of intercompany balances are in Norwegian kroner, resulting in very limited currency risk.

Future development

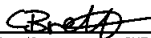
The board expects stable operations in the years to come.

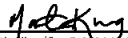
The Board emphasises that the statements in this Annual Report regarding the future are based solely on various assumptions on the part of the Board of Directors regarding matters beyond our control and subject to certain risks and uncertainties. Actual results may therefore differ from those described in the forward-looking statements.

AIPC has an agreement with AIP AS for the provision of crewing services. This ensures revenue with a fixed margin relative to costs related to employees. Consequently, the company will have a stable fixed return going forward as long as AIP operates on the Norwegian continental shelf for Norwegian employees and in Brazil for Polish employees.

Trondheim, 05.09.2024

The Board of Directors of Alterna Infrastructure Production Crew AS


Chris Brett (Sep 6, 2024 12:15 GMT+2)
Christopher Allan Brett
Chairman of the Board


Martin King (Sep 5, 2024 14:23 GMT+2)
Martin Spencer King
Board member/ CEO


Anette Øwre-Johnsen (Sep 5, 2024 15:42 GMT+2)
Anette Øwre-Johnsen
Board member



Income statement

Altera Infrastructure Production Crew AS

(Amount in 1000 NOK)

Operating income and operating expenses	Note	2023	2022
Revenue	4	135 731	198 925
Total income		135 731	198 925
Employee benefits expense	5, 6	125 780	178 917
Other expenses	6	5 236	10 319
Total expenses		131 015	189 237
Operating profit		4 716	9 688
Financial income and expenses			
Other interest income		132	72
Other financial income		334	0
Other interest expenses		0	2
Other financial expenses		164	2 135
Net financial items		303	-2 065
Net profit / loss (-) before tax		5 018	7 623
Income tax expense	7	1 104	1 677
Net profit / loss (-) after tax		3 914	5 946
Net profit / loss (-)		3 914	5 946
Attributable to			
Intra-group contribution received		3 914	0
Intra-group contribution given		3 914	5 946
Other equity	8	3 914	0
Total	8	3 914	5 946



Balance sheet

Altera Infrastructure Production Crew AS

(Amount in 1000 NOK)

Assets	Note	2023	2022
Current assets			
Receivables			
Intercompany receivable		46 727	41 004
Other short-term receivables		0	179
Total receivables		<u>46 727</u>	<u>41 183</u>
Cash and cash equivalents	10	527	3 197
Total current assets		<u>47 253</u>	<u>44 380</u>
Total assets		<u>47 253</u>	<u>44 380</u>



Balance sheet

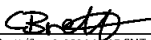
Altera Infrastructure Production Crew AS

Amount in NOK 1000

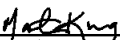
Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	8, 9	100	100
Other paid-up equity		28 619	24 705
Total paid-up equity		28 719	24 805
Retained earnings			
Other equity	8	970	970
Total retained earnings		970	970
Total equity	8	29 689	25 775
Liabilities			
Current liabilities			
Trade payables		494	513
Tax payable	7	0	0
Public duties payable		8 144	6 386
Intercompany payable		6 516	4 810
Other current liabilities		2 411	6 896
Total current liabilities		17 565	18 606
Total liabilities		17 565	18 606
Total equity and liabilities		47 253	44 380

Trondheim, 05.09.2024


The Board of Directors of Alterna Infrastructure Production Crew AS


Chris Brett (Sep 6, 2024 12:15 GMT+2)

Christopher Allan Brett
Chairman of the Board


Martin King (Sep 5, 2024 14:23 GMT+2)

Martin Spencer King
Board Member/ CEO


Anette Øvre-Johnsen (Sep 5, 2024 15:42 GMT+2)

Anette Øvre-Johnsen
Board member



Cash flow statement

Altera Infrastructure Production Crew AS

	Note	2023	2022
Cash flows from operating activities			
Profit / loss (-) before tax		5 018	7 623
Change in accounts receivable		0	23
Change in accounts payable		-19	-1 725
Effect of exchange rate fluctuations		-3 882	0
Changes in intragroup balances		969	20 736
Change in other accrual items		-3 652	-24 142
Net cash flows from operating activities		-1 567	2 515
Cash flows from financing activities			
Payment of Group contributions		-1 104	-7 623
Net cash flows from financing activities		-1 104	-7 623
Net change in cash and cash equivalents		-2 671	-5 109
Cash and cash equivalents at the start of the period		3 197	8 306
Cash and cash equivalents at the end of the period		527	3 197



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

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

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

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

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.

Pension costs

The company has a defined contribution pension scheme.

Contribution-based pension schemes

A defined contribution plan is a pension plan in which the company pays fixed contributions to a separate legal entity. The company has no legal or other obligation to pay additional contributions in the event the entity does not have enough funds to pay all employee benefits related to accrued earnings in the current and previous periods. In the case of defined contribution plans, the company pays contributions to publicly or privately owned insurance companies, which manage retirement-plans on a mandatory, contractual, or voluntary basis.

The Company has no further payment obligations after the deposits have been paid. The deposits are accounted for as labour cost when due. Prepaid contributions are recorded as an asset to the extent that the deposit can be refunded or if it reduces future payments.

Operating revenues and expenses

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

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

Revenue recognition principles

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

Principles governing the cash flow statement

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

Note 2 Going Concern

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

Altera Infrastructure L.P. Chapter 11 Filing

On August 12, 2022, Altera Infrastructure L.P. (the partnership) and certain of its affiliated subsidiaries (the Chapter 11 companies), filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court. On January 6, 2023, the Chapter 11 companies emerged from Chapter 11 with a strengthened balance sheet and foundation for long-term growth. The company and its affiliates owned directly or indirectly by Altera Shuttle



Tankers LLC were not among the Chapter 11 companies nor were they affected by this process.

Note 3 Financial and operational market risks

Altera Infrastructure Production Crew AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including credit-, liquidity- 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 not historically had significant losses on receivables and does not expect any future losses.

Liquidity risk

The company is exposed to liquidity and interest rate 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

Per business area	2023	2022
Personnel hire	135 731	198 925
Total	135 731	198 925

Geographical distribution		
Norway	135 731	198 925
Total	135 731	198 925



Note 5 Defined-contribution pensions

Altera Infrastructure Production Crew AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan includes collective pension schemes, early retirement pensions and pension schemes linked to the Employers' Association for Ships and Offshore Vessels (ASO). The scheme complies with the Occupational Pension Act (OTP) and entails contributions of amounts to between 3% of salaries between 1 and 7.1 G and 15% of salaries between 7.1 and 12 G. As at 31.12.2023 there were 103 members in the plan.

Contributions expensed amounted to NOK 3 278 for 2023 and NOK 4 457 for 2022 and is expensed as incurred.

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

Amounts in NOK 1000

	2023	2022
Salaries	114 556	157 235
Employer's National Insurance contributions	7 940	17 096
Pension costs	3 278	4 457
Other benefits	6	129
Total	125 780	178 917

Average number of full-time equivalents	114	111
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The company has a legal obligation to have an service pension scheme in accordance with the Pension Act concerning mandatory service pensions. The company's pension scheme satisfies the requirements of this Act.

No loans/collateral have been granted to the general manager, the chairman of the board or other related parties. There are no single loans/collateral that constitute more than 5% of the company's equity.

The company is not charged with payroll costs regarding the CEO's involvement in the company. The general manager and the chairman of the board are employed by AIP, and their salaries and remuneration are therefore expensed in this company.

<i>Expensed audit fees excluding vat:</i>	2023	2022
Statutory audit	157	83

Note 7 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	1 104	1 677
Total tax expenses for the year	1 104	1 677

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	5 018	7 623
Provided group contribution	-5 018	-7 623
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2023	2022
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Payable taxes on this year's result	-1 104	1 677
Payable taxes provided group contribution	1 104	-1 677
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Total	0	0	0

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

Total basis of deferred tax as of 31.12	0	0	0
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Deferred tax asset (+) / Deferred tax (-)	0	0	0
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Deferred tax asset (+) / Deferred tax (-) as of 31.12	0	0	0
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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	5 018	7 623
22 % tax on the result before tax	1 104	1 677
Total tax expenses for the year	1 104	1 677

Effective tax rate	22,0 %	22,0 %
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Note 8 Equity

Amount in NOK 1000

	Share capital	Other paid-in capital	Other equity	Total equity
Equity as of 31.12.2022	100	24 705	970	25 775
This year's result	0	0	3 914	3 914
Group contribution received	0	3 914	0	3 914
Group contribution provided	0	0	-3 914	-3 914
Equity as of 31.12.2023	100	28 619	970	29 689

Note 9 Share capital and shareholder information

The share capital in Altera Infrastructure Production Crew AS consists of 100 000 shares with a face value of NOK 1.

All shares have the same rights.

Altera Infrastructure Production Crew AS is 100% owned by Altera Infrastructure Production AS as of 31.12.2023.



Note 10 Restricted funds

Of total bank deposits as of 31.12.2023 the following are restricted funds.

	2023	2022
Employees tax deduction funds	432	2 575
Sum	432	2 575

Note 11 Subsequent events

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



Altera Infrastructure Production Crew AS - Financial Statements 2023

Final Audit Report

2024-09-06

Created:	2024-09-05
By:	Grete Vika (grete.vika@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAmlfD4Fp_bNNN_WDYrhx90MjNTH79HZog

"Altera Infrastructure Production Crew AS - Financial Statements 2023" History

- Document created by Grete Vika (grete.vika@alterainfra.com)
2024-09-05 - 12:03:51 GMT- IP address: 193.212.63.202
- Document emailed to Martin King (Martin.King@alterainfra.com) for signature
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Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Altera Infrastructure Production Crew AS

Opinion

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

In our opinion the financial statements comply with applicable 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 information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) 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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Other matters

The financial statements for the year ended 31 December 2023 were filed after the legal filing date.



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Bergen, 6 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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

Nore, Øyvind

Statsautorisert revisor

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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
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0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.