



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 470 587
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA GRAND BANKS SHIPPING AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 08.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|---------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Driftsinntekter | 5 | | |
| Operating income | 5, 6 | 570 899 000 | 562 511 000 |
| Sum inntekter | | 570 899 000 | 562 511 000 |
| Kostnader | | | |
| Lønnskostnader | 8 | | |
| Depreciation | 7 | 191 419 000 | 212 339 000 |
| Operating cost vessel | 6 | 11 792 000 | 10 030 000 |
| Other expenses | 6, 8 | 21 512 000 | 19 874 000 |
| Sum kostnader | | 224 723 000 | 242 242 000 |
| Driftsresultat | | 346 176 000 | 320 269 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 876 000 | |
| Annen renteinntekt | | 5 461 000 | 3 808 000 |
| Mottatt utbytte | 6 | | |
| Sum finansinntekter | | 6 337 000 | 3 808 000 |
| Rentekostnad til foretak i samme konsern | 6 | 27 343 000 | 22 621 000 |
| Annen rentekostnad | | 248 092 000 | 250 322 000 |
| Foreign exchange gain / loss (-) | | 355 595 000 | 140 327 000 |
| Other financial expenses | | 8 789 000 | 42 837 000 |
| Sum finanskostnader | | 639 818 000 | 456 107 000 |
| Netto finans | | -633 480 000 | -452 299 000 |
| Resultat før skattekostnad | | -287 304 000 | -132 030 000 |
| Taxes | 9 | -13 878 000 | 81 825 000 |
| Årsresultat | | -273 426 000 | -213 855 000 |
| Årsresultat etter minoritetsinteresser | | -273 426 000 | -213 855 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|---------------------|---------------------|
| Totalresultat | | -273 426 000 | -213 855 000 |
| Overføringer og disponeringer | | | |
| Transferred to / from (-) other equity | | -273 426 000 | -72 220 000 |
| Sum overføringer og disponeringer | | -273 426 000 | -72 220 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 9 | | |
| Varige driftsmidler | | | |
| Vessels | 7 | 2 921 910 000 | 3 109 150 000 |
| Sum varige driftsmidler | | 2 921 910 000 | 3 109 150 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6, 11 | | |
| Investering i annet foretak i samme konsern | 6, 11 | | |
| Lån til foretak i samme konsern | 6 | | |
| Investeringer i tilknyttet selskap | 11 | 52 499 000 | 52 499 000 |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 6 | | |
| Non-current receivable | 10 | 52 337 000 | 62 022 000 |
| Sum finansielle anleggsmidler | | 104 835 000 | 114 521 000 |
| Sum anleggsmidler | | 3 026 746 000 | 3 223 671 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 29 000 | 72 000 |
| Konsernfordringer | | 96 700 000 | 49 645 000 |
| Sum fordringer | | 96 729 000 | 49 717 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and Cash equivalents | 12 | 426 254 000 | 127 828 000 |
| Sum bankinnskudd, kontanter og lignende | | 426 254 000 | 127 828 000 |
| Sum omløpsmidler | | 522 983 000 | 177 545 000 |
| SUM EIENDELER | | 3 549 729 000 | 3 401 216 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|--------|----------------------|----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 13, 14 | 80 000 | 80 000 |
| Overkurs | 13 | | |
| Sum innskutt egenkapital | | 80 000 | 80 000 |
| Opptjent egenkapital | | | |
| Other equity | 13 | | |
| Udekket tap | 13 | 345 646 000 | 72 220 000 |
| Sum opptjent egenkapital | | -345 646 000 | -72 220 000 |
| Sum egenkapital | 13 | -345 566 000 | -72 140 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 9 | 25 404 000 | 39 282 000 |
| Sum avsetninger for forpliktelser | | 25 404 000 | 39 282 000 |
| Annen langsiktig gjeld | | | |
| Konvertible lån | 15 | | |
| Obligasjonslån | 15 | | |
| Gjeld til kredittinstitusjoner | 15 | 3 093 943 000 | 2 972 596 000 |
| Langsiktig konserngjeld | 15 | 211 631 000 | 190 021 000 |
| Other non-current liabilities | 15 | | |
| Sum annen langsiktig gjeld | | 3 305 574 000 | 3 162 617 000 |
| Sum langsiktig gjeld | | 3 330 978 000 | 3 201 899 000 |
| Kortsiktig gjeld | | | |
| Liabilities to financial institutions | 15 | 225 371 000 | 202 490 000 |
| Leverandørgjeld | 6 | | |
| Tax payable | 9 | | |
| Public duties payable | | | 49 000 |
| Kortsiktig konserngjeld | | 281 368 000 | 3 685 000 |
| Other current liabilities | | 57 579 000 | 65 233 000 |
| Sum kortsiktig gjeld | | 564 317 000 | 271 457 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|-------------|----------------------|----------------------|
| Sum gjeld | | 3 895 295 000 | 3 473 356 000 |
| SUM EGENKAPITAL OG GJELD | | 3 549 729 000 | 3 401 216 000 |



| | | |
|-------------------------------|-------------------------------|--|
| Vår dato 28.05.2024 | Din/Deres dato | Saksbehandler Thor-Petter Sørle |
| 800 80 000 Skatteetaten.no | Din/Deres referanse | Telefon 41334477 |
| Org.nr 974761076 | Vår referanse 2024/5256649 | Postadresse Postboks 9200 Grønland 0134 OSLO |

ALTERA INFRASTRUCTURE PRODUCTION AS
Brattørkaia 17A
7010 TRONDHEIM

Fritak for konsernregnskapsplikt

Vi viser til deres brev av 16. mai 2024 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap fra og med regnskapsåret 2023 for følgende selskap:

828 755 102 - Altera Infrastructure Ventures AS
964 111 723 - Altera Infrastructure Norway AS
984 837 771 - Altera Shuttle Loading AS
985 030 235 - Altera Norway Holding AS
914 470 587 - Altera Grand Banks Shipping AS
915 056 253 - Altera Grand Banks AS
939 545 832 - Altera Infrastructure Production AS
985 973 245 - Piranema Production AS
997 788 885 - Petrojarl I Production AS
930 155 039 - Gina Krog II AS

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for ovennevnte selskap. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Ifølge søknaden er ovennevnte selskap morselskap i underkonsern. Brookfield Business Partners LP, som er hjemmehørende på Bermuda, er det ultimate morselskapet for nevnte selskap. Selskapene er heleid av Altera Infrastructure Holdings LLC, som igjen er heleid av Altera Infrastructure LP. Brookfield Business Partners LP er majoritetseieren av Altera Infrastructure LP.

Konsernregnskap utarbeides av Brookfield Business Partners LP på engelsk språk etter IFRS, hvor selskap omfattet av søknaden med datterselskap er inkludert.



Skattekontorets vurdering

Det forutsettes at Brookfield Business Partners LP utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten for ovenfor angitte selskap.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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 Al 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.



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

To the General Meeting in Altera Grand Banks Shipping AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Altera Grand Banks Shipping AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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with confidence**

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.

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.



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Stavanger, 1 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: FFEVU-2GZM7-NVS90-XRGEJ-MWYY-3SNJJ

Independent auditor's report - Altera Grand Banks Shipping AS 2024

A member firm of Ernst & Young Global Limited



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."

Kvalvik, Jan

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-497669

IP: 147.161.xxx.xxx

2025-07-01 06:57:29 UTC



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Annual Financial Statements 2024

Altera Grand Banks Shipping AS

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

Org.nr.: 914 470 587



Annual Report for 2024 for Altera Grand Banks Shipping AS

The nature and location of the business

Altera Grand Banks Shipping AS is headquartered in Stavanger, Norway. The company's business is to rent out vessels on bareboat charter to its subsidiary Altera Chartering (Atlantic) ULC, which is operating at the East Coast of Canada.

The company owns four vessels which are on bareboat charter to the subsidiary.

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern assumption applies and that the annual financial statements for 2024 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flows and associated notes provide a true picture of the operations and financial position of the company.

The company incurred losses of NOK -273 426k in the income year which has resulted in shareholders' equity being NOK -345 566k at the end of the income year. The negative equity is mainly a result of the weakening of NOK against USD which has impacted the value of the company's USD denominated debt. The company's main assets comprise four shuttle tankers acquired in the period 2018-2022 that have been recorded in the balance sheet at historical cost price adjusted for depreciation. Due to currency fluctuations and a strong second-hand market for the vessels, the fair market value of the vessels exceeds the balance sheet value. As such, the Board is of the opinion that the fair market value of the company's assets exceeds the liabilities. The company's liquidity has been satisfying throughout the income year, and the company's liquidity forecasts show positive cash flows for the next 12 months. The Board does not deem it required to initiate measures to increase the share capital. Therefore, in accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the assumption of going concern is present and that the annual financial statements for 2024 have been prepared based on this assumption.

The external environment

Through innovation, operational excellence and continuous improvement we manage our environmental footprint towards the goal of a net-zero emission industry in line with the Paris Agreement. The company seek to be at the forefront of the innovation of environmentally friendly technology. Further we minimize our emissions, discharges and waste, and make sure that we dispose of all waste that we generate in a responsible manner.

The company conducts activities that can affect the external environment through emissions to air and water, and the company therefore has a strong focus on health, safety and environmental work. There have been no incidents related to ordinary operations that have had serious consequences for crew, environment, or assets in 2024.

The working environment

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

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

Insurance for board members and the CEO

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

Research and development

The company does not conduct research and development.

Accounts

This year, the company reported an operating profit of NOK 346 176k as compared with an operating profit of NOK 320 269k the year before. The change in this year's result is mainly due to increase in revenue.

The year's result was a loss of NOK -273 426k compared to a loss of NOK -213 855k the year before.

This year's result is about the same level as last year. There are negative changes in forex exchange rates and interest expense to financial institutions that is the cause of the negative result.

The Board proposes that the deficit for the year be transferred to Uncovered loss.



The company has a negative result before taxes, mainly due to high currency loss and high interest expenses. Corrected for exchange rate fluctuations, the company has a positive cash flow from its operating operations. Cash flow from investment activities is negative due to changes in long-term receivables deferred mobilization costs. Cash flow from financing activities are negative mainly due to repayment of external loan. Overall, cash flow for the company is positive.

The liquidity situation at year-end and over the course of the year has been satisfactory.

Risks

The company has external non current loan to finance the investment in the vessels. The Board expects the loan to be serviced through income from the operation of the vessels. In total, the company's equity is NOK -345 566k. The company's assessment of future cash flow is positive, and based on this, the company will expect a profit over the next few years, resulting in an increased equity.

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.

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or unhired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of December 31, 2024 has not committed to any bunker swap contracts.

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

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



Future development

The company will continue to bareboat the four vessels to the subsidiary, and therefore assumes stable operations going forward.

Subsequent events

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

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

Stavanger, 27.06.2025

The Board of Directors of Altera Grand Banks Shipping AS

Regis Jean Paul Rougier
Chairman of the board/CEO

Kristine F. Varhaug (Jun 27, 2025 16:43 GMT+2)

Kristine Flatekval Varhaug
Styremedlem

Rolf Christian Evensen (Jun 27, 2025 16:28 GMT+2)

Rolf Christian Evensen
Styremedlem



Income statement

Altera Grand Banks Shipping AS

Amount in 1 000 NOK

| Operating income and operating expenses | Note | 2024 | 2023 |
|--|-------------|------------------------|------------------------|
| Operating income | 5, 6 | 570 899 | 562 511 |
| Total income | | <u>570 899</u> | <u>562 511</u> |
| Operating cost vessel | 6 | 11 792 | 10 030 |
| Depreciation | 7 | 191 419 | 212 339 |
| Other expenses | 6, 8 | 21 512 | 19 874 |
| Total expenses | | <u>224 723</u> | <u>242 242</u> |
| Operating profit | | <u>346 176</u> | <u>320 269</u> |
| Financial income and expenses | | | |
| Interest income from group companies | | 876 | 0 |
| Other interest income | | 5 461 | 3 808 |
| Foreign exchange gain / loss (-) | | -355 595 | -140 327 |
| Interest expense to group companies | 6 | 27 343 | 22 621 |
| Other interest expenses | | 248 092 | 250 322 |
| Other financial expenses | | 8 789 | 42 837 |
| Net financial items | | <u>-633 480</u> | <u>-452 299</u> |
| Net profit / loss (-) before tax | | <u>-287 304</u> | <u>-132 030</u> |
| Taxes | 9 | -13 878 | 81 825 |
| Net profit / loss (-) after tax | | <u>-273 426</u> | <u>-213 855</u> |
| Attributable to | | | |
| Transferred to / from (-) paid in capital | | 0 | -141 635 |
| Transferred to / from (-) other equity | | -273 426 | -72 220 |
| Total | | <u>-273 426</u> | <u>-213 855</u> |



Balance sheet

Altera Grand Banks Shipping AS

Amount in NOK 1000

| Assets | Note | 2024 | 2023 |
|--|------|-------------------------|-------------------------|
| Intangible assets | | | |
| Property, plant and equipment | | | |
| Vessels | 7 | 2 921 910 | 3 109 150 |
| Total property, plant and equipment | | <u>2 921 910</u> | <u>3 109 150</u> |
| Non-current financial assets | | | |
| Non-current receivable | 10 | 52 337 | 62 022 |
| Investments in subsidiaries | 11 | 52 499 | 52 499 |
| Total non-current financial assets | | <u>104 835</u> | <u>114 521</u> |
| Total non-current assets | | <u>3 026 746</u> | <u>3 223 671</u> |
| Current assets | | | |
| Debtors | | | |
| Receivables from group companies | | 96 700 | 49 645 |
| Other short-term receivables | | 29 | 72 |
| Total receivables | | <u>96 729</u> | <u>49 717</u> |
| Cash and Cash equivalents | 12 | 426 254 | 127 828 |
| Total current assets | | <u>522 983</u> | <u>177 545</u> |
| Total assets | | <u>3 549 729</u> | <u>3 401 216</u> |



Balance sheet


Altera Grand Banks Shipping AS

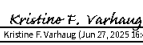
Amount in NOK 1000


| Equity and liabilities | Note | 2024 | 2023 |
|---------------------------------------|--------|------------------|------------------|
| Paid-in capital | | | |
| Share capital | 13, 14 | 80 | 80 |
| Total paid-up equity | | <u>80</u> | <u>80</u> |
| Retained earnings | | | |
| Uncovered loss | 13 | -345 646 | -72 220 |
| Total retained earnings | | <u>-345 646</u> | <u>-72 220</u> |
| Total equity | 13 | <u>-345 566</u> | <u>-72 140</u> |
| Liabilities | | | |
| Deferred tax | 9 | 25 404 | 39 282 |
| Total provisions | | <u>25 404</u> | <u>39 282</u> |
| Other non-current liabilities | | | |
| Liabilities to financial institutions | 15 | 3 093 943 | 2 972 596 |
| Non-current loan from group companies | 15 | 211 631 | 190 021 |
| Total non-current liabilities | | <u>3 305 574</u> | <u>3 162 617</u> |
| Current liabilities | | | |
| Liabilities to financial institutions | 15 | 225 371 | 202 490 |
| Liabilities to group companies | | 281 368 | 3 685 |
| Public duties payable | | 0 | 49 |
| Other current liabilities | | 57 579 | 65 233 |
| Total current liabilities | | <u>564 317</u> | <u>271 457</u> |
| Total liabilities | | <u>3 895 295</u> | <u>3 473 356</u> |
| Total equity and liabilities | | <u>3 549 729</u> | <u>3 401 216</u> |

Stavanger, 27.06.2025

The Board of Directors of Altera Grand Banks Shipping AS


Regis Jean Paul Rougier
Chairman of the board/CEO


Kristine F. Varhaug
Kristine F. Varhaug (Jun 27, 2025 16:43 GMT+2)
Kristine Flatekval Varhaug
Member of the board


Rolf Christian Evensen
Member of the board



Cash flow statement

Altera Grand Banks Shipping AS

| | Note | 2024 | 2023 |
|--|------|------------------------|------------------------|
| Amount in NOK 1000 | | | |
| Cash flows from operating activities | | | |
| Profit / loss (-) before tax | | -287 304 | -132 030 |
| Ordinary depreciation | | 191 419 | 212 339 |
| Change in accounts receivable | | 0 | 92 |
| Mobilization costs / Amortization borrowing costs | | 18 314 | 24 910 |
| Changes in intercompany balances | | 240 692 | 48 755 |
| Change in other accrual items | | -7 660 | 41 552 |
| Effect of exchange rate fluctuations | | 363 974 | 141 854 |
| Net cash flows from operating activities | | <u>519 434</u> | <u>337 472</u> |
| Cash flows from investment activities | | | |
| Payments to buy tangible assets | | -4 179 | -16 486 |
| Changes in long-term receivables deferred mobilization costs | | -2 067 | 19 096 |
| Net cash flows from investment activities | | <u>-6 246</u> | <u>2 610</u> |
| Cash flows from financing activities | | | |
| Repayment of long-term liabilities | | -214 762 | -218 250 |
| Net cash flows from financing activities | | <u>-214 762</u> | <u>-218 250</u> |
| Net change in cash and cash equivalents | | <u>298 424</u> | <u>121 831</u> |
| Cash and cash equivalents at the start of the period | | 127 828 | 5 997 |
| Cash and cash equivalents at the end of the period | | <u>426 254</u> | <u>127 828</u> |



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

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

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

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

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

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

Principles for translating accounting entries in foreign currency

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

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

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

Property, plant and equipment and depreciation

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

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

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

Investment in shares

Investments in shares 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.

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.

Mobilization cost

All Operating expenses and voyage costs incurred during the repositioning period would be deferred. Repositioning period meaning the time between leaving the yard and on contract.

Principles governing the cash flow statement

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

Note 2 Going Concern

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

The company incurred losses of NOK -273 426k in the income year which has resulted in shareholders' equity being NOK -345 566k at the end of the income year. The negative equity is mainly a result of the weakening of NOK against USD which has impacted the value of the company's USD denominated debt. The company's main assets comprise four shuttle tankers acquired in the period 2018-2022 that have been recorded in the balance sheet at historical cost price adjusted for depreciation. Due to currency fluctuations and a strong second-hand market for the vessels, the fair market value of the vessels exceeds the balance sheet value. As such, the Board is of the opinion that the fair market value of the company's assets exceeds the liabilities. The company's liquidity has been satisfying throughout the income year, and the company's liquidity forecasts show positive cash flows for the next 12 months. The Board does not deem it required to initiate measures to increase the share capital. Therefore, in accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the assumption of going concern is present and that the annual financial statements for 2024 have been prepared based on this assumption.



Note 3 Financial and operational market risks

Altera Grand Banks Shipping AS purpose is international shipping activities and related activities and thus are exposed to various risks, including credit risk, liquidity risk, bunker risk 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 and interest rates 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.

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.

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or unhired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of December 31, 2024, has not committed to any bunker swap contracts.

Note 4 Consolidated accounts

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

Altera Grand Banks Shipping 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 5 Freight revenues

Amount in NOK 1000

| International market | 2024 | 2023 |
|----------------------|----------------|----------------|
| Freight revenues | 570 899 | 562 511 |
| Sum | 570 899 | 562 511 |

Note 6 Related parties

Amount in NOK 1000

Other companies in the Altera Group are considered related parties at the end of the year.

The company conducts regular business transactions with related parties. The transactions are carried out on market terms.

The Company has the following related party transactions:

| Name of company | Corporate relationship | Nature of transaction | 2024 | 2023 |
|---|------------------------|-----------------------|---------|---------|
| Altera (Atlantic) Chartering ULC | Subsidiary | Freight income | 570 899 | 562 511 |
| Altera Shuttle Tankers LLC | Parent company | Interest cost | 27 343 | 22 621 |
| Altera Infrastructure Norway AS | Sister company | Management fee cost | 15 337 | 16 447 |
| Altera Infrastructure Services Pte. Ltd | Sister company | Management fee cost | 2 342 | 1 538 |
| Altera Infrastructure Services AS | Sister company | Management fee cost | 2 044 | 0 |
| Altera Grand Banks AS | Subsidiary | Interest income | 876 | 0 |

Note 7 Tangible fixed assets

Amount in NOK

| | Vessels | Docking | Total |
|--|------------------|---------------|------------------|
| Acquisition cost 01.01.2024 | 3 997 273 | 27 545 | 4 024 818 |
| Aquisition | 4 199 | | 4 199 |
| Acquisition cost 31.12.2024 | 4 001 471 | 27 545 | 4 029 017 |
| Acc. depreciation and amortisation as of 01.01.2024 | 906 012 | 9 675 | 915 687 |
| Depreciation for the year | 185 910 | 5 509 | 191 419 |
| Acc. depreciation and amortization as of 31.12.2024 | 1 091 922 | 15 184 | 1 107 106 |
| Book value 31.12.2024 | 2 909 549 | 12 361 | 2 921 910 |

| | | |
|-------------------|----------|---------|
| Economic life | 20 years | 5 years |
| Depreciation plan | Linear | Linear |

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

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

Note 8 Salary costs, allowances. number of employees, etc.

Amounts in NOK 1000

Altera Grand Banks Shipping AS has no staff. The company is not obliged to have a mandatory occupational pension.

No remuneration has been paid to directors in 2024.

| | | |
|--------------------------------------|-------------|-------------|
| Expensed audit fees excl vat: | 2024 | 2023 |
| Statutory audit | 358 | 196 |



Note 9 Taxes

Amounts in 1000 NOK

| Tax expense in the income statement: | 2024 | 2023 |
|---|----------------|---------------|
| Change in deferred tax/tax assets | -63 207 | -29 047 |
| Change in deferred tax assets not recognised on the balance sheet | 49 329 | 110 871 |
| Total tax expenses for the year | -13 878 | 81 825 |

| Tax expenses for the year are calculated as follow: | 2024 | 2023 |
|--|-------------|-------------|
| Pre-tax result | -287 304 | -132 030 |
| Change in temporary differences | -69 213 | -72 784 |
| Change in not-deductible interest | 224 222 | 175 633 |
| Change in tax loss carry-forward | 132 295 | 29 181 |
| Basis for tax payable | 0 | 0 |

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

| Temporary difference: | 2024 | 2023 | Change |
|------------------------------|----------------|----------------|---------------|
| Vessel, plant and equipment | 1 282 262 | 1 206 782 | -75 481 |
| Deferred income | 52 337 | 62 022 | 9 685 |
| Tax loss carried forward | -1 205 455 | -1 073 160 | 132 295 |
| Profit- and loss account | -13 670 | -17 088 | -3 418 |
| Total | 115 474 | 178 556 | 63 082 |

| Deferred tax asset of non-deductible interest carried forward | | | |
|--|-----------------|-----------------|----------------|
| Non-deductible interest carried forward | -728 183 | -503 961 | 224 222 |
| Total | -728 183 | -503 961 | 224 222 |

| | | | |
|--|-----------------|-----------------|----------------|
| Total basis of deferred tax as of 31.12 | -612 710 | -325 405 | 287 304 |
|--|-----------------|-----------------|----------------|

| | | | |
|--|----------------|----------------|----------------|
| Deferred tax asset (+) / Deferred tax (-) | 134 796 | 71 589 | -63 207 |
| Deferred tax assets not recognised on the balance sheet | -160 200 | -110 871 | 49 329 |
| Deferred tax asset (+) / Deferred tax (-) as of 31.12 | -25 404 | -39 282 | -13 878 |

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

| Explanation of effective tax rate: | 2024 | 2023 |
|---|----------------|---------------|
| Result before tax | -287 304 | -132 030 |
| 22 % tax on the result before tax | -63 207 | -29 047 |
| Change in deferred tax assets not recognised on the balance sheet | 49 329 | 110 871 |
| Total tax expenses for the year | -13 878 | 81 825 |
| Effective tax rate | 4,8 % | -62,0 % |



Note 10 Non-current receivables

Amount in NOK 1000

| Receivables due later than one year after the end of the financial year | 2024 | 2023 |
|---|---------------|---------------|
| Mobilization costs | 52 337 | 62 022 |
| Sum | 52 337 | 62 022 |

The mobilization costs are amortized over the life of the contract.

Note 11 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

| Company name | Business-office | Ownership | Result 2024 | Equity 2024 | Booked value |
|-----------------------------------|-----------------|-----------|-------------|-------------|---------------|
| Altera Grand Banks AS** | Stavanger | 100 % | -732 | -14 404 | 52 499 |
| Altera (Atlantic) Management ULC* | Canada | 100 % | -9 864 | 8 515 | 0 |
| Altera (Atlantic) Chartering ULC* | Canada | 100 % | 112 506 | 291 473 | 0 |
| Total | | | | | 52 499 |

*) The companies Altera (Atlantic) Management ULC and Altera (Atlantic) Chartering ULC are 100% owned by the subsidiary Altera Grand Banks AS.

**) Based on preliminary figures.

Voting share corresponds to ownership interest.

Note 12 Restricted funds

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

Note 13 Equity

Amount in NOK

| | Share capital | Share Premium | Other equity | Total equity |
|--------------------------------|---------------|---------------|-----------------|-----------------|
| Equity as of 31.12.2023 | 80 | 0 | -72 220 | -72 140 |
| This year's result | 0 | 0 | -273 426 | -273 426 |
| Equity as of 31.12.2024 | 80 | 0 | -345 646 | -345 566 |

Total equity is -345 566 per end of the income year. The negative equity is mainly a result of the weakening of NOK against USD which has impacted the value of the company's USD denominated debt. The company's main assets comprise four shuttle tankers acquired in the period 2018-2022 that have been recorded in the balance sheet at historical cost price adjusted for depreciations. Due to currency fluctuations and a strong second-hand market for the vessels, the fair market value of the vessels exceeds the balance sheet value. As such, the company's actual equity is significantly higher than stated in the balance sheet. The company's liquidity has been satisfying throughout the income year and is expected to be satisfying in the foreseeable future.



Note 14 Share capital and shareholder information

Altera Grand Banks Shipping AS's share capital consists of 80 shares with a face value of NOK 1 000.

All shares have the same rights.

Altera Grand Banks Shipping AS is 100% owned by Altera Norway Holdings AS as of 31.12.2024.

Note 15 Non-current liabilities

Amount in NOK 1000

| Non-current liabilities | 2024 | 2023 |
|--|------------------|------------------|
| Non-current liabilities to credit institutions | 3 093 943 | 2 972 596 |
| Non-current liabilities Altera Shuttle Tankers LLC | 211 631 | 190 021 |
| Total | 3 305 574 | 3 162 617 |

Non-current liabilities to Altera Shuttle Tankers LLC is not pledged.

Non-current liabilities to credit institutions has its last due date in 2034. The vessels, together with shares, have been pledged as collateral for the loan. In addition, Altera Shuttle Tankers LLC has guaranteed for the loan.

Next year's instalment to credit institutions is NOK 226 144k and is classified as current liabilities.

Note 16 Subsequent events

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

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

There are no 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.



Altera Grand Banks Shipping AS 27.06.25

Final Audit Report

2025-06-27

| | |
|-----------------|--|
| Created: | 2025-06-27 |
| By: | Eivind Log (Eivind.Log@alterainfra.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAA5N6-9B75zjw-W7Fk1q4C4gnQH2crbxug |

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2025-06-27 - 1:58:13 PM GMT
- Document emailed to Kristine (kvarhaug@maranshuttle.com) for signature
2025-06-27 - 1:58:14 PM GMT
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