



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	930 155 039
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GINA KROG II AS
Forretningsadresse:	Badehusgata 37 4014 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.10.2022 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	13.09.2024

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, 19.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	5, 6	295 146 000	
Sum inntekter		295 146 000	
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6		
Employee benefits expense	8		
Depreciation and amortisation expenses	7	122 461 000	
Other expenses	6, 8	28 370 000	
Sum kostnader		150 831 000	
Driftsresultat		144 315 000	
Finansinntekter og finanskostnader			
Income from subsidiaries	6	9 802 000	
Annen renteinntekt		1 042 000	
Sum finansinntekter		10 844 000	
Foreign exchange gain / loss (-)		2 614 000	
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		32 525 000	
Other financial expenses		8 863 000	
Sum finanskostnader		44 002 000	
Netto finans		-33 158 000	
Ordinært resultat før skattekostnad		111 157 000	0
Tax income	9	-9 792 000	
Ordinært resultat etter skattekostnad		120 949 000	0
Årsresultat		120 949 000	0
Årsresultat etter minoritetsinteresser		120 949 000	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		120 949 000	
Overføringer og disponeringer			
Transferred to / from (-) other equity	12	120 949 000	
Sum overføringer og disponeringer		120 949 000	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Vessel	7	548 497 000	
Sum varige driftsmidler		548 497 000	
Finansielle anleggsmidler			
Investering i datterselskap	6, 10	7 646 000	
Investering i annet foretak i samme konsern	6, 10		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum finansielle anleggsmidler		7 646 000	
Sum anleggsmidler		556 142 000	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		37 000	
Konsernfordringer		120 853 000	
Sum fordringer		120 891 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	893 000	30 000
Sum bankinnskudd, kontanter og lignende		893 000	30 000
Sum omløpsmidler		121 784 000	30 000
SUM EIENDELER		677 927 000	30 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13	10 020 000	30 000
Overkurs	12	223 102 000	
Sum innskutt egenkapital		233 122 000	30 000
Opptjent egenkapital			
Other equity	12	120 949 000	
Sum opptjent egenkapital		120 949 000	
Sum egenkapital		354 070 000	30 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Konvertible lån	14		
Obligasjonslån	14		
Gjeld til kredittinstitusjoner	14		
Langsiktig konserngjeld	14		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	14	323 249 000	
Leverandørgjeld	6		
Tax payable	9		
Kortsiktig konserngjeld		470 000	
Other current liabilities		137 000	
Sum kortsiktig gjeld		323 856 000	
Sum gjeld		323 856 000	0
SUM EGENKAPITAL OG GJELD		677 927 000	30 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 749761

Enheten

Organisasjonsnummer: 930 155 039
Organisasjonsform: Aksjeselskap
Foretaksnavn: GINA KROG II AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

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Konsernregnskap lagt ved: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Reidun Blom Reiestad
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Brønnøysundregistrene, 26.09.2024



Organisasjonsnr: 930 155 039
GINA KROG II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Inntekter			
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Årsresultat		120 949 000	0
Årsresultat etter minoritetsinteresser		120 949 000	
Totalresultat		120 949 000	
Overføringer og disponeringer			
Transferred to / from (-) other equity	12	120 949 000	



Sum overføringer og
disponeringer

120 949 000



Organisasjonsnr: 930 155 039
GINA KROG II AS

BALANSE

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Anleggsmidler			
Immaterielle eiendeler			
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Lån til foretak i samme konsern	6		
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Fordringer			
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SUM EIENDELER		677 927 000	30 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			



Innskutt egenkapital			
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Gjeld til kredittinstitusjoner	14		
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Tax payable	9		
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Sum kortsiktig gjeld		323 856 000	
Sum gjeld		323 856 000	0
SUM EGENKAPITAL OG GJELD		677 927 000	30 000



Organisasjonsnr: 930 155 039
GINA KROG II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Financial Statements 2023

Gina Krog II AS

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

Org.nr.: 930 155 039



Annual Report for 2023 for Gina Krog II AS

The nature and location of the business

Gina Krog II AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Gina Krog Offshore Pte Ltd which is a 100% subsidiary of Altera Infrastructure FSO Holdings Limited. The company's business is to rent out the vessel Randgrid on bareboat.

Gina Krog II was established 1.10.22 with a share capital of NOK 30k. There has been no operation in the company from it was established until the transfer of the operations of the company Gina Krog Pte Ltd on 6 January 2023. The entire operation was transferred as well as all the assets, liabilities and equity, which were transferred at continuity. The accounts for 2023 cover the period from the date of establishment until 31.12.23, and there are therefore no comparable figures for 2022.

The company is headquartered in Stavanger, Norway.

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 flow and associated notes provide a true picture of the operations and financial position of the company.

In May 2024 the vessel Randgrid was sold for \$55 million USD. The vessel will however not be delivered to buyer until the contract Gina Krog AS have with Equinor Expire. The contract with Equinor will expire october 2024. The vessel will operate until the contract expire in october 2024. The revenue and cost will stop in October, but the company will continue to exists. Current liabilities to credit institutions have been repaid in full in March 2024. The company is not expecting any costs after end of contract and have a positive equity. The company should not have any going concern issues.

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 external environment

In its implementation of projects, the company emphasises environmental factors, and environmental considerations are taken into account at all stages, from planning and implementation to operations, maintenance, sorting and recycling. 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 2023.

The working environment

There are no employees if 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, 2024.

Insurance for board members

The company's board of directors 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

The book value of the assets at 31.12.2023 equals 677 927. This year, the company reported an operating profit of NOK 144 315k. The year's result was a profit of NOK 120 949k.

The company has a positive cash flow from operating activities. This is mainly due to the profit from operations this year. There are no investment activities. The company has a negative cash flow from its financing activities due to repayment of external debt to credit institutions. Overall, cash flow for the company is positive.

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

Company risks

The company has transferred external loans and the vessel Randgrid from Gina Krog Offshore Pte Ltd.

The Board expects the loans to be serviced through income from the operation of the vessels. In total, the company's equity is NOK 354 070k which gives an equity ratio of 52,23 % which is considered sufficient for the company at the present time. The company's assessment of future cash flow is positive, and based on this, the company will expect a profit over the next year.

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 31.12.2023, 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 31.12.2023.



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 operate the vessel as long as the vessel has contract. The contract will end October 2024. The vessel will also be sold in October 2024

Subsequent events

The vessel Randgrid is sold in May 2024, but it will not be delivered to buyer until October 2024 when contract with Equinor end. Current liabilities to credit institutions have been repaid in full in March 2024.

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, 13.09.2024

The Board of Directors of Gina Krog II AS

Bjarte Moltubakk Monsen

Bjarte Moltubakk Monsen
Chairman of the Board

Kristine F. Varhaug

Kristine Flatekval Varhaug
Board member

Rolf Christian Evensen

Rolf Evensen (Sep 13, 2024 09:33 GMT+2)

Rolf Christian Evensen
Board member



**Income statement
Gina Krog II AS**

Amount in NOK 1000

Operating income and operating expenses	Note	2023
Revenue	5, 6	295 146
Total income		295 146
Depreciation and amortisation expenses	7	122 461
Other expenses	6, 8	28 370
Total expenses		150 831
Operating profit		144 315
Financial income and expenses		
Income from subsidiaries	6	9 802
Other interest income		1 042
Foreign exchange gain / loss (-)		-2 614
Other interest expenses		32 525
Other financial expenses		8 863
Net financial items		-33 158
Net profit / loss (-) before tax		111 157
Tax income	9	9 792
Net profit / loss (-) after tax		120 949
Attributable to		
Transferred to / from (-) other equity	12	120 949
Total		120 949



Balance sheet
Gina Krog II AS

Amount in NOK 1000

Assets	Note	2023
Non-current assets		
Property, plant and equipment		
Vessel	7	548 497
Total property, plant and equipment		548 497
Non-current financial assets		
Investments in subsidiaries	6, 10	7 646
Total non-current financial assets		7 646
Total non-current assets		556 142
Current assets		
Debtors		
Other short-term receivables		37
Receivables from group companies		120 853
Total receivables		120 891
Cash and cash equivalents	11	893
Total current assets		121 784
Total assets		677 927



Balance sheet
Gina Krog II AS

Amount in NOK 1000

Equity and liabilities	Note	2023
Equity		
Paid-in capital		
Share capital	12, 13	10 020
Share premium reserve	12	223 102
Total paid-up equity		233 122
Retained earnings		
Other equity	12	120 949
Total retained earnings		120 949
Total equity		354 070
Liabilities		
Current liabilities		
Liabilities to financial institutions	14	323 249
Liabilities to group companies		470
Other current liabilities		137
Total current liabilities		323 856
Total liabilities		323 856
Total equity and liabilities		677 927

Stavanger, 13.09.2024

The Board of Directors of Gina Krog II AS

Bjarte Moltubakk Monsen

Bjarte Moltubakk Monsen
Chairman of the Board

Kristine F. Varhaug

Kristine Flatekval Varhaug
Board member

Rolf Christian Evensen

Rolf Evensen (S) 13.09.2024 09:33 DMT-2

Rolf Christian Evensen
Board member



Cash flow statement
Gina Krog II AS

Amount in NOK 1000	Note	2023
Cash flows from operating activities		
Profit / loss (-) before tax		111 157
Ordinary depreciation		122 461
Change in intragroup balances		-78 491
Effect of exchange rate fluctuations		52 722
Other non-cash items		11 410
Net cash flows from operating activities		<u>219 258</u>
Cash flows from financing activities		
Repayment of external debt		-218 365
Net cash flows from financing activities		<u>-218 365</u>
Net change in cash and cash equivalents		893
Cash and cash equivalents at the end of the period		<u>893</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.

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

Investing in stocks

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

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.

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, cash flow statement and associated notes provide a correct picture of the company's operations and financial position.

After the transfer of assets, rights and obligations from Gina Krog Offshore Pte. Ltd to Gina Krog II AS as contribution in kind in the capital increase, Gina Krog II AS has a satisfactory equity rate, and is such in a good condition for the operation going forward.

In May 2024 the vessel Randgrid was sold for \$55 million USD. The vessel will however not be delivered to buyer until the contract Gina Krog AS have with Equinor expire. The contract with Equinor will expire october 2024. The vessel will operate until the contract expire in october 2024. The revenue and cost will stop in October, but the company will continue to exist. Current liabilities to credit institutions have been repaid in full in March 2024. The company is not expecting any costs after end of contract and have a positive equity. The company should not have any going concern issues.



Note 3 Consolidated accounts

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

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

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

Note 4 Financial and operational marketrisks

Gina Krog II AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including credit risks, liquidity risks, bunker risks and currency risks.

Financial risk

The company is exposed to financial risk. The most important factors influencing operating and financial results include utilisation rate, oil price developments, exchange rate fluctuations, mainly between USD, EUR, GBP and NOK

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations.

The company assesses the creditworthiness of customers and borrowers before entering into agreements.

The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity risk

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

Interest rates risk

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

Currency risk

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

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

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

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or unhired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.



Note 5 Sales revenues

Amount in NOK 1000

International market	2023
Lease revenues	295 146
Sum	295 146

Note 6 Related parties

Amount i NOK 1000

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

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023
Gina Krog AS	Subsidiary	Lease revenue	295 146
Gina Krog AS	Subsidiary	Group contribution	9 802
Altera Infrastructure Norway AS	Sister company	Management fee expenses	3 681
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee expenses	3 307

Note 7 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 06.01.2023	2 733 254	2 733 254
Acquisition cost 31.12.2023	2 733 254	2 733 254
Accumulated depreciation and amortisation as of 06.01.2023	2 062 296	2 062 296
Depreciation for the year	122 461	122 461
Accumulated depreciation and amortization as of 31.12.2023	2 184 757	2 184 757
Book value 31.12.2023	548 497	548 497
Economic life	20 years	
Depreciation plan	Linear	

The vessel was transferred to the company in connection with the capital increase and the transfer of the operation from Gina Krog Pte Ltd to the company on the 6.1.23. The vessel is transferred at continuity to the book value of NOK 670 957k. In the note, the original acquisition cost and accumulated depreciations are used for the vessel transferred. It is considered that this will provide the most correct information of the value of the vessel to the reader.

The company's vessel and equity have been pledged as collateral for the external debt.

The vessel has been sold in May 2024 for \$55 000k. USD. The vessel will be delivered to the buyer after end of contract in October 2024.



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

Amounts in NOK 1000

Gina Krog II AS has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2023.

Expensed audit fees excluding vat:

Statutory audit

2023

1



Note 9 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Change in deferred tax/tax assets	34 246	0
Change in deferred tax assets not recognised on the balance sheet	-34 246	0
Change deferred tax	-9 792	0
Total tax expenses for the year	-9 792	0

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	111 157	0
Change in temporary differences	-111 940	0
Received group contribution	44 509	0
Utilization of tax loss carry-forward	-43 726	0
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2023	2022
Payable taxes on this year's result	9 792	0
Payable taxes received group contribution	-9 792	0
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Vessel, plant and equipment	-890 936	-1 002 802	-111 866
Tax loss carried forward	-194 245	-237 971	-43 726
Pensions	74	0	-74
Total	-1 085 107	-1 240 772	-155 665

Total basis of deferred tax as of 31.12	-1 085 107	-1 240 772	-155 665
--	-------------------	-------------------	-----------------

Deferred tax asset (+) / Deferred tax (-)	238 724	272 970	34 246
Deferred tax assets not recognised on the balance sheet	-238 724	-272 970	-34 246
Deferred tax asset (+) / Deferred tax (-) as of 31.12	0	0	0

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

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	111 157	0
22 % tax on the result before tax	24 454	0
Change in deferred tax assets not recognised on the balance sheet	-34 246	0
Total tax expenses for the year	-9 792	0

Effective tax rate	-8,8 %	0,0 %
--------------------	--------	-------

2022 temporary difference column in the tax note is from Gina Krog Offshore Pte Ltd which have been converted to Gina Krog II AS at continuity. This is included to show the temporary differences at the time of converting.



Note 10 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2023	Equity 2023	Booked value
Gina Krog AS	Stavanger	100 %	9 111	17 330	7 646
Total					7 646

Voting share corresponds to ownership interest.

Note 11 Restricted funds

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

Note 12 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other equity	Total equity
Foundation capital as of 31.12.2022	30	0	0	30
Share capital increase	9 990	380 806	0	390 796
This year's result	0	0	120 949	120 949
Continuity difference		-157 704	0	-157 704
Equity as of 31.12.2023	10 020	223 102	120 949	354 070

The Company decided on the 02.01.23 a capital increase of NOK 390 796k by contribution in kind in connection with the conversion of Gina Krog Offshore Pte. LTD. to a limited company. The increase was carried out by issuing 333 new shares at nominal value 30k. The share capital after the contribution is NOK 10 020k. The excess amount is added to share premium.

As the net assets are transferred using the continuity principle and the share capital increase is issued at fair value, the exchange rate has been different, leading to a continuity difference. The continuity difference is covered by share premium.

Note 13 Share capital and shareholder information

The share capital in Gina Krog II AS consists of 334 shares with a face value of NOK 30 000 .

All shares have the same rights.

Gina Krog II AS is 100% owned by Gina Krog Offshore Pte. Ltd as of 31.12.2023.



Note 14 External liabilities

Amount in NOK 1000

Current liabilities to credit institutions	2023
Current liabilities to credit institutions	323 249
Total	323 249

Current liabilities to credit institutions was refinanced in 2023 after chapter 11. Due date for the loan was at end of contract October 2024. This is however repaid in full in March 2024.

Note 15 Subsequent events

In May 2024 the vessel Randgrid was sold for \$55 million USD. The vessel will however not be delivered to buyer until the contract Gina Krog AS have with Equinor expire. The contract with Equinor will expire october 2024. The vessel will operate until the contract expire in october 2024.

Current liabilities to credit institutions have been repaid in full in March 2024.

1st of July 2024, the Norwegian Tax Authorities informed the Company that they are challenging the company with regards to the methodology adopted to calculate the tax value of the asset when they became Norwegian tax residents. The company established tax residency in Norway through effective management and control of the company taking place in Norway during 2021. The Company, together with its advisors, believe it has correctly applied the local Norwegian tax legislation and we will vigorously dispute the view of the Tax Authorities. The potential impact is that it will materially reduce the tax asset value which result in a reduced tax depreciation from the year established as tax residency in Norway. In additional, the Tax Authorities have asked the Company to show how they have distinguished between upgrades and expenses related to the asset value in the years before the Company become Norwegian tax resident. Also here, the potential impact for the Company is that it will reduce the tax asset value which result in a reduced tax depreciation from the year established as tax residency in Norway.

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.







MK1 - FS2023 - Gina Krog II AS 13.09.24

Final Audit Report

2024-09-13

Created:	2024-09-13
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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Gina Krog II AS

Opinion

We have audited the financial statements of Gina Krog II 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 matters

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

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) 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 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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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.

Independent auditor's report - Gina Krog II AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 3KFZ8-NB3ZE-5LSV5-1QC01-1TUPJ-NU7EF



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Stavanger, 18 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 3KFZ8-NB3ZF-5LSV5-TQC01-1TUPJ-NU7EF

Independent auditor's report - Gina Krog II AS 2023

A member firm of Ernst & Young Global Limited



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

Kvalvik, Jan

Statsautorisert revisor

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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.