



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 030 235
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA NORWAY HOLDINGS AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 04.10.2024

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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	5	95 564 000	101 512 000
Sum inntekter		95 564 000	101 512 000
Kostnader			
Leasing cost vessel	6	38 145 000	40 460 000
Lønnskostnader	7		
Operating cost vessel		55 526 000	58 018 000
Other expenses	6, 7	467 000	706 000
Sum kostnader		94 138 000	99 184 000
Driftsresultat		1 426 000	2 328 000
Finansinntekter og finanskostnader			
Income from associated companies	8		-401 000
Annen renteinntekt		400 000	167 000
Foreign exchange gain / loss (-)		1 143 000	41 000
Sum finansinntekter		1 543 000	-193 000
Rentekostnad til foretak i samme konsern	6	29 279 000	29 279 000
Other financial expenses		81 000	
Sum finanskostnader		29 360 000	29 279 000
Netto finans		-27 817 000	-29 472 000
Ordinært resultat før skattekostnad		-26 391 000	-27 143 000
Taxes	9	-173 032 000	173 125 000
Ordinært resultat etter skattekostnad		146 641 000	-200 268 000
Årsresultat		146 641 000	-200 268 000
Årsresultat etter minoritetsinteresser		146 641 000	-200 268 000
Totalresultat		146 641 000	-200 268 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Avgitt konsernbidrag		7 295 000	
Transferred to/from (-) other equity	12	139 346 000	-200 268 000
Sum overføringer og disponeringer		146 641 000	-200 268 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	170 975 000	
Sum immaterielle eiendeler		170 975 000	
Finansielle anleggsmidler			
Investering i datterselskap	8	2 271 659 000	359 774 000
Investering i annet foretak i samme konsern	6, 8		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6, 8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Investments in shares	8		
Langsiktig fordring	10		
Sum finansielle anleggsmidler		2 271 659 000	359 774 000
Sum anleggsmidler		2 442 634 000	359 774 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		11 711 000	14 522 000
Other short-term receivables	10	14 000	6 004 000
Konsernfordringer		9 408 000	14 182 000
Sum fordringer		21 133 000	34 709 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Bank deposits	11	127 000	3 403 000
Sum bankinnskudd, kontanter og lignende		127 000	3 403 000
Sum omløpsmidler		21 260 000	38 111 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		2 463 894 000	397 885 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13	60 601 000	50 501 000
Overkurs	12	1 901 900 000	
Sum innskutt egenkapital		1 962 501 000	50 501 000
Opptjent egenkapital			
Other equity	12	5 019 000	-141 623 000
Sum opptjent egenkapital		5 019 000	-141 623 000
Sum egenkapital		1 967 520 000	-91 122 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Konvertible lån	14		
Obligasjonslån	14		
Gjeld til kredittinstitusjoner	14		
Langsiktig konserngjeld	14	434 183 000	454 910 000
Other non-current liabilities	14		
Sum annen langsiktig gjeld		434 183 000	454 910 000
Sum langsiktig gjeld		434 183 000	454 910 000
Kortsiktig gjeld			
Tax payable	9		
Public duties payable		120 000	104 000
Kortsiktig konserngjeld		45 416 000	18 577 000
Other current liabilities		16 655 000	15 416 000
Sum kortsiktig gjeld		62 191 000	34 097 000
Sum gjeld		496 374 000	489 007 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		2 463 894 000	397 885 000



Annual Financial Statements 2023

Altera Norway Holdings AS

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

Org.nr.: 985 030 235



Annual Report for 2023 for Altera Norway Holdings AS

The nature and location of the business

Altera Norway Holdings AS is part of the Altera Infrastructure L.P. group. The company is a wholly owned subsidiary of Altera Shuttle Tankers LLC. The company's business is to lease equipment to reduce emissions of environmentally harmful greenhouse gases.

Altera Norway Holdings AS owns all the shares in Amundsen Spirit AS and Altera Grand Banks Shipping AS. Altera Grand Banks Shipping AS owns four shuttle tankers that they lease to subsidiaries. The subsidiary has a long-term contract with a Canadian company and operates in offshore fields in Canada. Furthermore, Altera Norway Holdings AS owns all the shares in Aurora Spirit AS, Rainbow Spirit AS, Tide Spirit AS, Current Spirit AS, Altera Wave AS, and Altera Wind AS. These companies all own newly built shuttle tankers.

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. This is further strengthened by a capital increase with contribution in kind registered on May 28, 2024.

Altera Infrastructure L.P. Chapter 11 Filing

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

The company and its affiliates owned directly or indirectly by Altera Shuttle Tankers LLC were not among the Chapter 11 companies nor were they affected by this process.

The external environment

Through innovation, operational excellence and continuous improvement we manage our environmental footprint towards the goal of a net-zero emissions industry in line with the Paris Agreement. We seek to be at the forefront of the innovation of environmentally friendly technology. 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 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

The book value of the assets at 31.12.2023 equals 2 463 894k compared to NOK 397 885k at 31.12.2022. The change is mainly due to increased investments in subsidiaries and deferred tax assets. There is significant change in deferred tax



asset in 2023 for Altera Norway Holding AS. Altera Norway Holdings AS have recorded deferred tax asset, as the company expect to utilize it with help from group contributions.

This year, the company reported an operating profit of NOK 1 426k as compared with an operating profit of NOK 2 328k the year before. The change in this year's result is mainly due to decreased revenue. The year's result was a profit of NOK 146 641k compared to a loss of NOK -200 268k the year before. The change in this year's result is mainly due to a significant change in deferred tax assets.

The Board proposes that the profit for the year be transferred to other equity.

The company has a positive cash flow from operating activities, mainly due to change in intercompany balances and accrued interest not paid. The company have positive cash flow from investment activities due to proceeds from the sale of investment. The cash flow from financing activities are negative due to repayment of intercompany interest. Overall, cash flow for the company is negative.

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

Company risks

The company has no external loan. The company's long-term debt as of 31.12.2023 is 434 183k and is against Altera Shuttle Tankers LLC. In total, the company's equity is NOK 1 967 520k which gives an equity ratio of 79,85 % which is considered sufficient for the company at the present time.

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.

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 un hired. 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

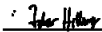
The company will continue to be a holding company that owns companies engaged in shuttle operations. And therefore assumes stable operations going forward.

Subsequent events

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. Please also see Events after the reporting day discussed in Note 15.

Stavanger, 04.10.2024

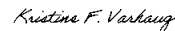
The Board of Directors of Altera Norway Holdings AS


Idar Hillersøy (Oct 7, 2024 08:39 GMT+1)

Idar Andreas Hillersøy
Chairman of the Board



Tor Olav Øie
Board member /CEO



Kristine Flatekval Varhaug
Board member



Income statement

Altera Norway Holdings AS

Amount in NOK 1000

Operating income and operating expenses	Note	2023	2022
Operating income	5	95 564	101 512
Total income		95 564	101 512
Leasing cost vessel	6	38 145	40 460
Operating cost vessel		55 526	58 018
Other expenses	6, 7	467	706
Total expenses		94 138	99 184
Operating profit		1 426	2 328
Financial income and expenses			
Income from associated companies	8	0	-401
Other interest income		400	167
Foreign exchange gain / loss (-)		1 143	41
Interest expense to group companies	6	29 279	29 279
Other financial expenses		81	0
Net financial items		-27 817	-29 472
Net profit / loss (-) before tax		-26 391	-27 143
Taxes	9	-173 032	173 125
Net profit / loss (-) after tax		146 641	-200 268
Attributable to			
Intra-group contribution given		7 295	0
Transferred to/from (-) other equity	12	139 346	-200 268
Total		146 641	-200 268



Balance sheet

Altera Norway Holdings AS

Amount in NOK 1000

Assets	Note	2023	2022
Non-current assets			
Deferred tax assets	9	170 975	0
Total intangible assets		170 975	0
Non-current financial assets			
Investments in subsidiaries	8	2 271 659	359 774
Total non-current financial assets		2 271 659	359 774
Total non-current assets		2 442 634	359 774
Current assets			
Debtors			
Accounts receivables		11 711	14 522
Short term receivables group		9 408	14 182
Other short-term receivables	10	14	6 004
Total receivables		21 133	34 709
Bank deposits	11	127	3 403
Total current assets		21 260	38 111
Total assets		2 463 894	397 885



Balance sheet


Altera Norway Holdings AS


Amount in NOK 1000

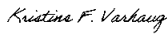
Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	12, 13	60 601	50 501
Share premium reserve	12	1 901 900	0
Total paid-up equity		1 962 501	50 501
Retained earnings			
Other equity	12	5 019	-141 623
Total retained earnings		5 019	-141 623
Total equity		1 967 520	-91 122
Liabilities			
Other non-current liabilities			
Non-current liabilities group	14	434 183	454 910
Total non-current liabilities		434 183	454 910
Current liabilities			
Short term payables group		45 416	18 577
Public duties payable		120	104
Other current liabilities		16 655	15 416
Total current liabilities		62 191	34 097
Total liabilities		496 374	489 007
Total equity and liabilities		2 463 894	397 885

Stavanger, 04.10.2024

The board of Altera Norway Holdings AS


Idar Hillersøy (Oct 7, 2024 08:39 GMT+1)
Idar Andreas Hillersøy
Chairman of the board


Tor Olav Øie
Board member /CEO


Kristine Flatekval Varhaug
Board member



Cash flow statement

Altera Norway Holdings AS

	2023	2022
Amount in NOK 1000		
Cash flows from operating activities		
Profit / loss (-) before tax	-26 391	-27 143
Accrued interest not paid	29 279	29 279
Profit/loss according to the equity method	0	401
Change in accounts receivable	2 812	-9 387
Change in accounts payable	0	-2 980
Change in intercompany balances	31 276	-30 636
Change in other accrual items	9 676	11 200
Net cash flows from operating activities	46 651	-29 266
Cash flows from investment activities		
Proceeds from long-term receivables	0	5 325
Proceeds from sale of shares and participations in other companies	115	835
Net cash flows from investment activities	115	6 160
Cash flows from financing activities		
Repayment of historic interest expenses	-50 042	-17 604
Net cash flows from financing activities	-50 042	-17 604
Net change in cash and cash equivalents	-3 276	-40 710
Cash and cash equivalents at the start of the period	3 403	44 113
Cash and cash equivalents at the end of the period	127	3 403



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.

Investing in shares

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.

Lease agreements

Lease agreements where a significant portion of the risks and rewards related to ownership remain with the lessor are classified as operating leases. Lease payments under operating leases are expensed on a straight-line basis over the lease period. If the majority of the economic risks and control related to the underlying leased asset have transferred to the lessee, the agreement is classified as a financial lease.

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.

The company's owner, Altera Shuttle Tankers LLC, had claims against the subsidiaries Amundsen Spirit. The board finds it appropriate to strengthen the company's equity, and decided that Altera Shuttle Tankers LLC should transfer a portion of the claims, totaling 137,4 MNOK the company.

On 28 May 2024, a capital increase was registered in the company by new subscription of shares. The share contribution of NOK 137 463 k has been settled by Altera Shuttle Tankers LLC by transferring the claims on the subsidiaries Amundsen Spirit AS to the company.

At the same time, on May 28, 2024, a capital increase of NOK 137 463k was registered in the subsidiary Amundsen Spirit AS. The capital increase has been made by a debt conversion. The purpose of the capital increase was to provide sufficient equity for the subsidiary going forward.

Note 3 Financial and operational marketrisks

Altera Norway Holdings AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, interest rates-, currency- and bunker 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.

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 4 Consolidated accounts

Altera Norway Holdings 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 Sales revenues

Amount in NOK 1000

International market	2023	2022
Freight revenues	38 753	42 145
Management fee revenues	56 810	59 368
Total	95 564	101 512

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:

Company name	Corporate Relationship	Nature of transaction	2023	2022
Altera Infrastructure Norway AS	Sister company	Management-costs	107	-77
Scott Spirit L.L.C	Sister company	Timecharter costs	4 572	3 754
Aurora Spirit AS	Subsidiary	Timecharter costs	8 017	8 924
Rainbow Spirit AS	Subsidiary	Timecharter costs	8 240	9 110
Tide Spirit AS	Subsidiary	Timecharter costs	8 064	8 726
Current Spirit AS	Subsidiary	Timecharter costs	8 202	8 841
Altera Wave AS	Subsidiary	Timecharter costs	525	552
Altera Wind AS	Subsidiary	Timecharter costs	525	552
Altera Shuttle Tankers LLC	Parent company	Interest cost	29 279	29 279



Note 7 Salary costs, allowances, number of employees, etc.

Amounts in NOK 1000

Altera Norway Holdings 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:	2023	2022
Statutory audit	158	19

Note 8 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business office	Ownership	Result 2023	Equity 2023	Booked value
Altera Grand Banks Shipping AS	Stavanger	100 %	-213 855	-72 140	359 339
Amundsen Spirit AS	Stavanger	100 %	23 077	24 264	140
Aurora Spirit AS	Stavanger	100 %	-26 306	365 223	382 030
Rainbow Spirit AS	Stavanger	100 %	-28 815	378 061	372 030
Tide Spirit AS	Stavanger	100 %	-36 014	396 703	416 030
Current Spirit AS	Stavanger	100 %	-34 361	388 774	436 030
Altera Wave AS	Stavanger	100 %	-53 990	39 471	136 030
Altera Wind AS	Stavanger	100 %	-58 194	50 940	170 030
					2 271 659

Navion Bergen AS changed its name to Altera Infrastructure Voyageur AS on March 2, 2023, and was sold to Altera Infrastructure Production Holdings Limited.

Voting share corresponds to ownership interest.

The significant increase to investment in subsidiaries compared to last year is due to a capital increase through a debt conversion carried out on June 26, 2023 for the companies Aurora Spirit AS, Rainbow Spirit AS, Tide Spirit AS, Current Spirit AS, Altera Wave AS and Altera Wind AS. The debt conversion was carried out by increasing the nominal value of the shares in the companies.



Note 9 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	-2 058	-1 617
Change in deferred tax/tax assets	2 038	2 042
Change in deferred tax assets not recognised on the balance sheet	-173 013	172 700
Total tax expenses for the year	-173 032	173 125

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	-26 391	-27 143
Permanent differences	26 302	43 438
Change in temporary differences	-173	2 294
Received group contribution	9 353	7 350
Change in tax loss carry-forward	-9 091	-25 939
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	2 058	1 617
Payable taxes received group contribution	-2 058	-1 617
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Vessel, plant and equipment	-30 941	-32 749	-1 808
Tax loss carried forward	-752 757	-761 848	-9 091
Profit- and loss account	6 541	8 177	1 635
Total	-777 157	-786 421	-9 264

Deferred tax asset of non-deductible interest carried forward			
Non-deductible interest carried forward	-989	-989	0
Total	-989	-989	0

Total basis of deferred tax as of 31.12	-778 146	-787 410	-9 264
--	-----------------	-----------------	---------------

Deferred tax asset (+) / Deferred tax (-)	171 192	173 230	2 038
Deferred tax assets not recognised on the balance sheet	-218	-173 230	-173 013
Deferred tax asset (+) / Deferred tax (-) as of 31.12	170 975	0	-170 975

* 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	-26 391	-27 143
22 % tax on the result before tax	-5 806	-5 972
Permanent differences 22 %	5 786	9 556
Other items (Shares in a partnership part of deferred tax)	0	-3 160
Change in deferred tax assets not recognised on the balance sheet	-173 013	172 700
Total tax expenses for the year	-173 032	173 125
Effective tax rate	655,7 %	-637,8 %



Note 10 Non-current receivables

Amount in NOK 1000

Altera Norway Holdings AS had a long-term financial lease agreement for VOC facilities on board Peary Spirit. The leases had a repayment profile of 7 years, and the last instalment has been paid in 2023.

	2023	2022
Non-current receivables		
Non-current receivables	0	0
Next year's instalments	0	5 923
Sum	0	5 923

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
Equity as of 31.12.2022	50 501	0	-141 623	-91 122
Share capital increase	10 100	1 901 900	0	1 912 000
This year's result	0		146 641	146 641
Group contribution received	0	0	7 295	7 295
Group contribution provided	0	0	-7 295	-7 295
Equity as of 31.12.2023	60 601	1 901 900	5 019	1 967 520

On 22 August 2023, a capital increase was registered in the company by new subscription of shares. The share increase of NOK 1,912,000k, has been settled by Altera Shuttle Tankers LLC transferring claims on the subsidiaries Aurora Spirit AS, Current Spirit AS, Rainbow Spirit AS, Tide Spirit AS, Altera Wave AS and Altera Wind AS to the company, which in the next step has been used as paid-in capital in a capital increase through debt conversion in the subsidiaries.

On 28.05.2024, a capital increase was registered in the company by new subscription of shares. The share increase of NOK 137 463k, has been settled by Altera Shuttle Tankers LLC transferring claims on the subsidiaries Amundsen Spirit AS to the company, which in the next step has been used as paid-in capital in a capital increase through debt conversion in subsidiaries.

Note 13 Share capital and shareholder information

The share capital in Altera Norway Holdings AS consists of 600 010 shares with a face value of NOK 101 .

All shares have the same rights.

Altera Norway Holdings AS is 100% owned by Altera Shuttle Tankers LLC as of 31.12.2023.



Note 14 Non-current liabilities

Amount in NOK 1000

Non-current liabilities	2023	2022
Altera Shuttle Tankers LLC	434 183	454 910
Total	434 183	454 910

There is no agreed repayment date for the intercompany loan.

The company, in its capacity as security party and pledgor in three different multi-vessel debt facilities, has pledged its equity in the below wholly owned subsidiaries (pledgees) in connection with the following three debt facilities.

(i) a \$336.9M senior loan agreement (DNB); (ii) a \$413.75M loan agreement (ABN); and (iii) 2 x \$107.1M sale and leaseback agreements (ICBC).

- (i) Amundsen Spirit AS
- (ii) Aurora Spirit AS
- (iii) Rainbow Spirit AS
- (iv) Tide Spirit AS
- (v) Current Spirit AS
- (vi) Altera Wave AS
- (vii) Altera Wind AS
- (viii) Altera Grand Banks AS

The company is also subject to a negative pledge, in favour of Nordea, in connection with a \$340M secured revolving credit facility.

Note 15 Subsequent events

On 28.05.2024, a capital increase was registered in the company by new subscription of shares. The share increase of NOK 137 463k, has been settled by Altera Shuttle Tankers LLC transferring claims on the subsidiaries Amundsen Spirit AS to the company, which in the next step has been used as paid-in capital in a capital increase through debt conversion in subsidiary.

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.



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11 a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Altera Norway Holdings AS

Opinion

We have audited the financial statements of Altera Norway Holdings 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 and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of management for the financial statements

Management 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.



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Stavanger, 8 October 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 2N67E-01V4T-2M0VF-QH23V-73JQ8-PUAM5



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

Kvalvik, Jan

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5994-4-497669

IP: 147.161.xxx.xxx

2024-10-08 06:05:54 UTC



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Skatteetaten

Vår dato 01.12.2023	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2023/5667579	Postadresse Postboks 9200 Grønland 0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Side 1 / 4



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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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.