



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet:	03.07.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	4	312 020 000	135 731 000
<b>Sum inntekter</b>		<b>312 020 000</b>	<b>135 731 000</b>
<b>Kostnader</b>			
Employee benefits expense	5, 6	270 513 000	125 780 000
Other expenses	6	26 909 000	5 236 000
<b>Sum kostnader</b>		<b>297 422 000</b>	<b>131 015 000</b>
<b>Driftsresultat</b>		<b>14 598 000</b>	<b>4 716 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		517 000	132 000
Other financial income		550 000	334 000
<b>Sum finansinntekter</b>		<b>1 067 000</b>	<b>466 000</b>
Annen rentekostnad		15 000	
Other financial expenses		1 629 000	164 000
<b>Sum finanskostnader</b>		<b>1 643 000</b>	<b>164 000</b>
<b>Netto finans</b>		<b>-576 000</b>	<b>303 000</b>
<b>Resultat før skattekostnad</b>		<b>14 022 000</b>	<b>5 018 000</b>
Income tax expense	7	3 085 000	1 104 000
<b>Årsresultat</b>		<b>10 937 000</b>	<b>3 914 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>10 937 000</b>	<b>3 914 000</b>
<b>Totalresultat</b>		<b>10 937 000</b>	<b>3 914 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-10 937 000	-3 914 000
Avgitt konsernbidrag		10 937 000	3 914 000
Other equity		10 937 000	3 914 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		10 937 000	3 914 000



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		1 194 000	
Konsernfordringer		48 287 000	46 727 000
<b>Sum fordringer</b>		<b>49 481 000</b>	<b>46 727 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	11 591 000	527 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 591 000</b>	<b>527 000</b>
<b>Sum omløpsmidler</b>		<b>61 071 000</b>	<b>47 253 000</b>
<b>SUM EIENDELER</b>		<b>61 071 000</b>	<b>47 253 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	100 000	100 000
Overkurs	8		
Annen innskutt egenkapital	8	39 556 000	28 619 000
<b>Sum innskutt egenkapital</b>		<b>39 656 000</b>	<b>28 719 000</b>
<b>Opptjent egenkapital</b>			
Other equity	8	970 000	970 000
<b>Sum opptjent egenkapital</b>		<b>970 000</b>	<b>970 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum egenkapital</b>	8	<b>40 626 000</b>	<b>29 689 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 572 000	494 000
Tax payable	7		
Public duties payable		12 356 000	8 144 000
Kortsiktig konserngjeld		3 085 000	6 516 000
Other current liabilities		1 433 000	2 411 000
<b>Sum kortsiktig gjeld</b>		<b>20 446 000</b>	<b>17 565 000</b>
<b>Sum gjeld</b>		<b>20 446 000</b>	<b>17 565 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>61 071 000</b>	<b>47 253 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 643354

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad  
Dato for fastsettelse av årsregnskapet: 03.07.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 996 235 149  
ALTERA INFRASTRUCTURE PRODUCTION  
CREW AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	4	312 020 000	135 731 000
<b>Sum inntekter</b>		<b>312 020 000</b>	<b>135 731 000</b>
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<b>Sum finansinntekter</b>		<b>1 067 000</b>	<b>466 000</b>
Annen rentekostnad		15 000	
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<b>Netto finans</b>		<b>-576 000</b>	<b>303 000</b>
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<b>Årsresultat etter minoritetsinteresser</b>		<b>10 937 000</b>	<b>3 914 000</b>
<b>Totalresultat</b>		<b>10 937 000</b>	<b>3 914 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-10 937 000	-3 914 000
Avgitt konsernbidrag		10 937 000	3 914 000
Other equity		10 937 000	3 914 000
<b>Sum overføringer og disponeringer</b>		<b>10 937 000</b>	<b>3 914 000</b>



Organisasjonsnr: 996 235 149  
ALTERA INFRASTRUCTURE PRODUCTION  
CREW AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler  
Utsatt skattefordel 7

Sum anleggsmidler 0 0

Omløpsmidler  
Varer

#### Fordringer

Other short-term  
receivables 1 194 000  
Konsernfordringer 48 287 000 46 727 000  
Sum fordringer 49 481 000 46 727 000

Bankinnskudd, kontanter  
og lignende

Cash and cash equivalents 10 11 591 000 527 000  
Sum bankinnskudd,  
kontanter og lignende 11 591 000 527 000

Sum omløpsmidler 61 071 000 47 253 000

SUM EIENDELER 61 071 000 47 253 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 8, 9 100 000 100 000  
Overkurs 8  
Annen innskutt egenkapital 8 39 556 000 28 619 000  
Sum innskutt egenkapital 39 656 000 28 719 000

##### Opptjent egenkapital

Other equity 8 970 000 970 000  
Sum opptjent egenkapital 970 000 970 000

Sum egenkapital 8 40 626 000 29 689 000

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 7  
Annen langsiktig gjeld



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 572 000	494 000
Tax payable	7		
Public duties payable		12 356 000	8 144 000
Kortsiktig konserngjeld		3 085 000	6 516 000
Other current liabilities		1 433 000	2 411 000
<b>Sum kortsiktig gjeld</b>		<b>20 446 000</b>	<b>17 565 000</b>
<b>Sum gjeld</b>		<b>20 446 000</b>	<b>17 565 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>61 071 000</b>	<b>47 253 000</b>



Organisasjonsnr: 996 235 149  
ALTERA INFRASTRUCTURE PRODUCTION  
CREW AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
192.00

<u>Sum</u>	<u>Beløp</u>
Balanseført verdi 31.12.	Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# **Annual Financial Statements 2024**

## **Altera Infrastructure Production Crew AS**

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

**Org.nr.: 996 235 149**



## Annual Report for 2024 for Altera Infrastructure Production Crew AS

### The nature and location of the business

Altera Infrastructure Production Crew AS (AIPC) is 100% owned by Altera Infrastructure Production AS (AIP) as of December 31.12.2024, and is part of Altera Infrastructure L.P. (ALIN)'s business unit for floating oil production Altera Production (AIP). ALIN is a subsidiary of Brookfield Corporation.

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

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

### Diversity and Inclusion

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

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

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

### Reporting

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

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

In 2024, there were 16 reported concerns for all companies within the Altera Infrastructure Group submitted through our global whistleblowing policy, either directly to the Reporting Hotline or via internal channels. All were handled according to our internal procedures.

### Equality

The company had, as of 31.12.2024, 195 permanent employees, all were men. There was a total of 89 new hires in 2024, all male.

Per 31.12.2024 there were 3 male temporary employees. There are no part-time positions in Altera Infrastructure Production Crew AS.

There was no parental leave in Altera Infrastructure Production Crew AS in 2024.

Gender balance in Altera Infrastructure Production Crew AS per 31.12.2024:

	Females	Men
Employee	0	111
Leader	0	84

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



## **Environment, Health, Safety, and Quality (EHSQ)**

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

In 2024, the company experienced four injuries, compared to three absentee injuries in 2023. For further information regarding HSEQ efforts, please refer to AIP's annual report.

The total registered sick leave in 2024 was 7,8 %, compared to 2,0 % in 2023. There have been four personal injuries in Altera Infrastructure Production Crew AS in 2024.

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

## **Going concern**

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

## **Insurance for board members and the CEO**

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

## **Research and development**

The company does not conduct research and development.

## **Overview of development, results, and position**

The company had revenues of NOK 312 020k in 2024, compared to NOK 135 731k in 2023. The annual financial statement showed a net operating profit of NOK 14 598k in 2024, which is more than the previous year when the company achieved a profit of NOK 4 716k.

The book value of assets, exclusively consisting of current assets, was NOK 61 071k as of December 31, 2024. These assets include receivables from group companies and bank deposits.

Current liabilities amounted to NOK 20 446k as of December 31, 2024, compared to NOK 17 565k in the previous year. The increase primarily stems from an increase in operation-related liabilities. The current liabilities consists of accounts payable, outstanding public duties, payables to group, and other current obligations.

Equity as of December 31, 2024, was NOK 40 626k, compared to NOK 29 689k as of December 31, 2023.

The cash flow statement indicates an increase in cash and cash equivalents by NOK 11 064k, due to changes in intercompany balances, exchange rate fluctuations and other timing differences.

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

## **Financial risk**

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

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

## **Future development**

The board expects stable operations in the years to come.



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

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

Trondheim, 30.06.2025

The Board of Directors of Alterna Infrastructure Production Crew AS

Christopher Brett (Jul 3, 2025 11:01 GMT+2)

Christopher Allan Brett  
Chairman of the Board

Martin King (Jul 3, 2025 09:20 GMT+2)

Martin Spencer King  
Board member/ CEO

Anette Øwre-Johnsen (Jul 3, 2025 13:44 GMT+2)

Anette Øwre-Johnsen  
Board member



## Income statement

### Altera Infrastructure Production Crew AS

(Amounts in 1000 NOK)

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue	4	312 020	135 731
<b>Total income</b>		<b>312 020</b>	<b>135 731</b>
Employee benefits expense	5, 6	270 513	125 780
Other expenses	6	26 909	5 236
<b>Total expenses</b>		<b>297 422</b>	<b>131 015</b>
<b>Operating profit</b>		<b>14 598</b>	<b>4 716</b>
<b>Financial income and expenses</b>			
Other interest income		517	132
Other financial income		550	334
Other interest expenses		15	0
Other financial expenses		1 629	164
<b>Net financial items</b>		<b>-576</b>	<b>303</b>
<b>Net profit / loss (-) before tax</b>		<b>14 022</b>	<b>5 018</b>
Income tax expense	7	3 085	1 104
<b>Net profit / loss (-) after tax</b>		<b>10 937</b>	<b>3 914</b>
<b>Net profit / loss (-)</b>		<b>10 937</b>	<b>3 914</b>
<b>Attributable to</b>			
Intra-group contribution received		10 937	3 914
Intra-group contribution given		10 937	3 914
Other equity		10 937	3 914
<b>Total</b>		<b>10 937</b>	<b>3 914</b>



**Balance sheet**

**Altera Infrastructure Production Crew AS**

(Amounts in 1000 NOK)

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Current assets</b>			
<b>Receivables</b>			
Intercompany receivable		48 287	46 727
Other short-term receivables		1 194	0
<b>Total receivables</b>		<u>49 481</u>	<u>46 727</u>
Cash and cash equivalents	10	11 591	527
<b>Total current assets</b>		<u>61 071</u>	<u>47 253</u>
<b>Total assets</b>		<u>61 071</u>	<u>47 253</u>



**Balance sheet**


**Altera Infrastructure Production Crew AS**


(Amounts in NOK 1000)

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Paid-in capital</b>			
Share capital	8, 9	100	100
Other paid-up equity	8	39 556	28 619
<b>Total paid-up equity</b>		<b>39 656</b>	<b>28 719</b>
<b>Retained earnings</b>			
Other equity	8	970	970
<b>Total retained earnings</b>		<b>970</b>	<b>970</b>
<b>Total equity</b>	<b>8</b>	<b>40 626</b>	<b>29 689</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		3 572	494
Tax payable	7	0	0
Public duties payable		12 356	8 144
Intercompany payable		3 085	6 516
Other current liabilities		1 433	2 411
<b>Total current liabilities</b>		<b>20 446</b>	<b>17 565</b>
<b>Total liabilities</b>		<b>20 446</b>	<b>17 565</b>
<b>Total equity and liabilities</b>		<b>61 071</b>	<b>47 253</b>

Trondheim, 30.06.2025

The Board of Directors of Alterna Infrastructure Production Crew AS

  
Christopher Allan Brett  
Chairman of the Board

  
Martin Spencer King  
Board Member/ CEO

  
Anette Øwre-Johnsen  
Board member



## Cash flow statement

### Altera Infrastructure Production Crew AS

(Amounts in NOK 1000)	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit / loss (-) before tax		14 022	5 018
Change in accounts payable		3 079	-19
Effect of exchange rate fluctuations		-2 292	-3 882
Changes in intragroup balances		-5 784	969
Change in other accrual items		2 039	-3 652
<b>Net cash flows from operating activities</b>		<b>11 064</b>	<b>-1 567</b>
<b>Cash flows from financing activities</b>			
Payment of Group contributions		0	-1 104
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>-1 104</b>
Net change in cash and cash equivalents		11 064	-2 671
Cash and cash equivalents at the start of the period		527	3 197
<b>Cash and cash equivalents at the end of the period</b>		<b>11 591</b>	<b>527</b>



## **Note 1 Accounting policies**

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

### **Classification and valuation of assets and liabilities**

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

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

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

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

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

### **Principles for translating accounting entries in foreign currency**

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

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

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

### **Accounts receivable from customers**

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

### **Accounts payable to suppliers**

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



## **Tax payable and deferred tax**

The tax expense in the income statement comprises both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% of temporary differences between the accounting value and the tax value of assets and liabilities, as well as tax loss carried forward at the end of the financial year.

Negative and positive temporary differences, including tax losses carried forward, which can be reversed in the same period, are set off and recognised net. Net deferred tax assets are recognised on the balance sheet to the extent it is likely that future taxable income will exist where the tax-reducing temporary differences can be utilised.

## **Pension costs**

The company has a defined contribution pension scheme.

### ***Contribution-based pension schemes***

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

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

## **Operating revenues and expenses**

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

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

## **Revenue recognition principles**

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

## **Principles governing the cash flow statement**

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

## **Note 2 Going Concern**

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



### Note 3 Financial and operational market risks

Altera Infrastructure Production Crew AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity- and currency risks.

#### Financial risk

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

#### Credit risk

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

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

The company has not historically had significant losses on receivables and does not expect any future losses.

#### Liquidity risk

The company is exposed to liquidity and interest rate risk.

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

#### Currency risk

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

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

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

### Note 4 Sales revenues

Amounts in NOK 1000

Per business area	2024	2023
Personnel hire	312 020	135 731
<b>Total</b>	<b>312 020</b>	<b>135 731</b>

Geographical distribution		
Norway	312 020	135 731
<b>Total</b>	<b>312 020</b>	<b>135 731</b>



## Note 5 Defined-contribution pensions

Amounts in NOK 1000

Altera Infrastructure Production Crew AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan includes collective pension schemes, early retirement pensions and pension schemes linked to the Employers' Association for Ships and Offshore Vessels (ASO). The scheme complies with the Occupational Pension Act (OTP) and entails contributions of amounts to between 3% of salaries between 1 and 7.1 G and 15% of salaries between 7.1 and 12 G. As at 31.12.2024 there were 166 members in the plan.

Contributions expensed amounted to NOK 17 098 for 2024 and NOK 3 278 for 2023 and is expensed as incurred.

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

Amounts in NOK 1000

	2024	2023
Salaries	230 301	114 556
Employer's National Insurance contributions	20 834	7 940
Pension costs	17 098	3 278
Other benefits	2 280	6
<b>Total</b>	<b>270 513</b>	<b>125 780</b>

Average number of full-time equivalents 192 114

The company has a legal obligation to have an service pension scheme in accordance with the Pension Act concerning mandatory service pensions. The company's pension scheme satisfies the requirements of this Act.

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

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

<i>Expensed audit fees excluding vat:</i>	<b>2024</b>	<b>2023</b>
Statutory audit	199	157



## Note 7 Taxes

Amounts in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2024</b>	<b>2023</b>
Payable taxes	3 085	1 104
<b>Total tax expenses for the year</b>	<b>3 085</b>	<b>1 104</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2024</b>	<b>2023</b>
Pre-tax result	14 022	5 018
Provided group contribution	-14 022	-5 018
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>

<b>Tax payable in the Balance sheet is calculated as follows:</b>	<b>2024</b>	<b>2023</b>
Payable taxes on this year's result	-3 085	1 104
Payable taxes provided group contribution	3 085	-1 104
<b>Tax payable in the Balance sheet</b>	<b>0</b>	<b>0</b>

<b>Explanation of effective tax rate:</b>	<b>2024</b>	<b>2023</b>
Result before tax	14 022	5 018
22 % tax on the result before tax	3 085	1 104
<b>Total tax expenses for the year</b>	<b>3 085</b>	<b>1 104</b>

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

Amounts in NOK 1000

	Share capital	Other paid-in capital	Other equity	Total equity
Equity as of 31.12.2023	100	28 619	970	29 689
This year's result	0	0	10 937	10 937
Group contribution received	0	10 937	0	10 937
Group contribution provided	0	0	-10 937	-10 937
<b>Equity as of 31.12.2024</b>	<b>100</b>	<b>39 556</b>	<b>970</b>	<b>40 626</b>

## Note 9 Share capital and shareholder information

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

All shares have the same rights.

Altera Infrastructure Production Crew AS is 100% owned by Altera Infrastructure Production AS as of 31.12.2024.



## Note 10 Restricted funds

Amounts in NOK 1000

Of total bank deposits as of 31.12.2024 the following are restricted funds.

	2024	2023
Employees tax deduction funds	5 669	432
<b>Sum</b>	<b>5 669</b>	<b>432</b>

## Note 11 Subsequent events

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



# Altera Infrastructure Production Crew AS










## 03.07.25

Final Audit Report

2025-07-03

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Statsautoriserte revisorer  
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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Altera Infrastructure Production Crew AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Altera Infrastructure Production Crew AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and Cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for opinion

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

### Other information

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

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

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

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

### Responsibilities of management for the financial statements

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



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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.

Bergen, 3 July 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Gina Torgnes Helle  
State Authorised Public Accountant (Norway)

Independent auditor's report - Altera Infrastructure Production Crew AS 2024

A member firm of Ernst & Young Global Limited

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## Helle, Gina Kristin Torgnes

### Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skatteetaten

Vår dato  
01.12.2023

Din/Deres dato

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2023/5667579

Postadresse  
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0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035  
4068 STAVANGER  
Norge

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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.*