



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 492 695
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PIRANEMA L.L.C. NUF
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: David Alexander Vik Smith
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, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6	34 321 000	34 867 000
Employee benefits expense	5		
Depreciation and amortisation expenses	4	6 008 000	6 008 000
Other expenses	5, 6	29 684 000	49 800 000
Sum kostnader		70 012 000	90 674 000
Driftsresultat		-70 012 000	-90 674 000
Finansinntekter og finanskostnader			
Income from other group companies	6		21 370 000
Annen renteinntekt		59 000	64 000
Sum finansinntekter		59 000	21 434 000
Write-down of long-term investments		33 082 000	
Foreign exchange gain / loss (-)		89 935 000	14 989 000
Other financial expenses		28 000	33 000
Sum finanskostnader		123 045 000	15 022 000
Netto finans		-122 987 000	6 412 000
Resultat før skattekostnad		-192 999 000	-84 262 000
Income tax income / expense (-)	7		
Årsresultat		-192 999 000	-84 262 000
Årsresultat etter minoritetsinteresser		-192 999 000	-84 262 000
Totalresultat		-192 999 000	-84 262 000
Overføringer og disponeringer			
Udekket tap		-192 999 000	-84 262 000
Sum overføringer og disponeringer		-192 999 000	-84 262 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Vessel	4	46 475 000	52 482 000
Sum varige driftsmidler		46 475 000	52 482 000
Finansielle anleggsmidler			
Investering i datterselskap	6, 8		
Investering i annet foretak i samme konsern	6, 8	6 918 000	40 000 000
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum finansielle anleggsmidler		6 918 000	40 000 000
Sum anleggsmidler		53 392 000	92 482 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 566 000	1 630 000
Konsernfordringer		2 755 000	172 270 000
Sum fordringer		4 322 000	173 900 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		156 000	1 699 000
Sum bankinnskudd, kontanter og lignende		156 000	1 699 000
Sum omløpsmidler		4 477 000	175 599 000
SUM EIENDELER		57 870 000	268 081 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10		
Annen innskutt egenkapital	10	-615 206 000	-422 207 000
Sum innskutt egenkapital		-615 206 000	-422 207 000
Opptjent egenkapital			
Other equity	10		
Udekket tap	10		
Sum egenkapital	9, 10	-615 206 000	-422 207 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 366 000	1 544 000
Tax payable	7		
Kortsiktig konserngjeld		663 571 000	682 701 000
Other current liabilities		5 139 000	6 043 000
Sum kortsiktig gjeld		673 076 000	690 289 000
Sum gjeld		673 076 000	690 289 000
SUM EGENKAPITAL OG GJELD		57 870 000	268 081 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 643368

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PIRANEMA L.L.C. NUF
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

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Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 927 492 695
PIRANEMA L.L.C. NUF

RESULTATREGNSKAP

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Organisasjonsnr: 927 492 695
PIRANEMA L.L.C. NUF

BALANSE

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Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum finansielle anleggsmidler		6 918 000	40 000 000
Sum anleggsmidler		53 392 000	92 482 000
Omløpsmidler			
Varer			
Fordringer			
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Sum bankinnskudd, kontanter og lignende		156 000	1 699 000
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SUM EIENDELER		57 870 000	268 081 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	9, 10		
Annen innskutt egenkapital	10	-615 206 000	-422 207 000
Sum innskutt egenkapital		-615 206 000	-422 207 000
Opptjent egenkapital			
Other equity	10		
Udekket tap	10		
Sum egenkapital	9, 10	-615 206 000	-422 207 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 366 000	1 544 000
Tax payable	7		
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SUM EGENKAPITAL OG GJELD		57 870 000	268 081 000



Organisasjonsnr: 927 492 695
PIRANEMA L.L.C. NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Financial Statements 2024 Piranema L.L.C. NUF

**Income Statement
Balance Sheet
Notes to the Financial Statements**

Org.nr.: 927 492 695



Income statement

Piranema L.L.C. NUF

(Amounts in NOK 1000)	Note	2024	2023
Operating income and operating expenses			
Operating costs vessel		34 321	34 867
Depreciation and amortisation expenses	4	6 008	6 008
Other expenses	5, 6	29 684	49 800
Total expenses		70 012	90 674
Operating profit		-70 012	-90 674
Financial income and expenses			
Income from other group companies	6	0	21 370
Other interest income		59	64
Foreign exchange gain / loss (-)		-89 935	-14 989
Write-down of long-term investments		33 082	0
Other financial expenses		28	33
Net financial items		-122 987	6 412
Net profit / loss (-) before tax		-192 999	-84 262
Income tax income / expense (-)	7	0	0
Net profit / loss (-) after tax		-192 999	-84 262
Attributable to			
Transferred to / from (-) uncovered loss		192 999	84 262
Total		-192 999	-84 262



Balance sheet

Piranema L.L.C. NUF

(Amounts in NOK 1000)	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment			
Vessel	4	46 475	52 482
Total property, plant and equipment		46 475	52 482
Non-current financial assets			
Investments in other group companies	6, 8	6 918	40 000
Total non-current financial assets		6 918	40 000
Total non-current assets		53 392	92 482
Current assets			
Debtors			
Other short-term receivables		1 566	1 630
Receivables group companies		2 755	172 270
Total receivables		4 322	173 900
Cash and cash equivalents		156	1 699
Total current assets		4 477	175 599
Total assets		57 870	268 081



Balance sheet


Piranema L.L.C. NUF

(Amounts in NOK 1000)	Note	2024	2023
Equity and liabilities			
Equity			
Uncovered loss	10	-615 206	-422 207
Total equity	9, 10	-615 206	-422 207
Liabilities			
Current liabilities			
Trade payables		4 366	1 544
Payable group companies		663 571	682 701
Other current liabilities		5 139	6 043
Total current liabilities		673 076	690 289
Total liabilities		673 076	690 289
Total equity and liabilities		57 870	268 081

Trondheim, 30.06.2025

The board of directors of Piranema L.L.C


Martin King (1) 31.2025 09:14 SP/T21
Martin Spencer King
Board Member


Nils Ole Krogstad
Chairman of the Board


Anette Øvre-Johnsen (1) 31.2025 13:46 SP/T21
Anette Øvre-Johnsen
Board Member



Note 1 Accounting policies

Piranema L.L.C. NUF is a wholly owned subsidiary of Altera Infrastructure FPSO Holdings Limited. Piranema L.L.C. NUF is part of the Altera Infrastructure L.P. group. The company owns the vessel Piranema Spirit, which has previously been leased to the company Piranema Production AS, which has used the vessel in Brazil. The contract with an external customer has been terminated, and the vessel has been laid up at the Brasfels shipyard in Brazil since April 2021.

Piranema L.L.C. is a company incorporated under the company law of the Marshall Islands. On 5. of January 2021, the management of the company Piranema L.L.C. NUF moved to Norway by electing a new board consisting only of Norwegian board members and board meetings were held in Norway. The company has no general manager. Administrative support functions are performed as services from other Norwegian Altera group companies. The company is taxable to Norway, and is a Norwegian-registered foreign business (NUF). The company's head office is in Trondheim.

The annual accounts have been prepared in accordance with the Norwegian Accounting Act for small companies 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 unless they qualifies for hedge accounting.



Property, plant and equipment and depreciation

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

Vessel and equipment are depreciated on a straight-line basis based on an assessment of the assumed economic life of each ship. The economic life and residual value of economic assets are valued every balance sheet date and amended as necessary.

Investments in stocks

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

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits, other short-term, easily tradable investments with a maximum of three months maturity, and draw on overdraft account. In the balance sheet, the overdraft account is included in loans under short-term liabilities.

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.



Note 2 Significant uncertainty for going concern

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

Altera Infrastructure FFTA Holdings Limited and its subsidiaries, including Piranema L.L.C. NUF has entered into a Common Terms Agreement (or CTA) with certain of their banks and financial institutions (or FFTA securities managers). The CTA sets terms and conditions common to all FFTA Group funding instruments.

The Company's Board of Directors is aware that the working capital deficit in the company consists mainly of intercompany debt. To ensure compliance with the CTA agreement and otherwise, Altera Infrastructure FFTA Holdings Ltd confirms that it will not require repayment of intercompany debt before 31.12.25. The effect of this would be to cause default under the terms of the CTA and the loan arrangements of the FFTA group of Altera infrastructure Group company.

The company also has negative equity. Management is actively looking for new long-term contracts for the vessel as well as potential buyers. Management is also considering recapitalization opportunities such as converting intercompany debt into equity. Management considers it likely that the company will receive financing from other group companies to keep the company operating. The company has a significant tax loss carry forward as mentioned in the tax note.

The Board's going concern assumption up to 31.12.25 is dependent on generating sufficient cash flow from operations and/or obtain intercompany loans from group companies. As a result of liquidity risk and uncertainty, the board has concluded that there is significant uncertainty for continued operations.

Note 3 Consolidated accounts

Piranema L.L.C. NUF 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), an entity incorporated in Ontario, Canada, is the ultimate parent of the Company.



Note 4 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2024	338 187	338 187
Acquisition cost 31.12.2024	338 187	338 187
Accumulated depreciation and amortisation as of 01.01.2024	285 704	285 704
Depreciation for the year	6 008	6 008
Accumulated depreciation and amortization as of 31.12.2024	291 712	291 712
Book value 31.12.2024	46 475	46 475
Economic life	9 years	
Depreciation plan	Linear	

As of 31.12.2024, the company has conducted an indicator test for significant permanent impairment and concluded that such does not exist.

The vessel Piranema Spirit has been written down to fair value/recoverable amount in 2021, and has ordinary depreciation in 2024.

Note 5 Salary costs, allowances, number of employees, etc.

Amounts in NOK 1000

Piranema L.L.C. NUF has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2024.

<i>Expensed audit fees excluding vat:</i>	2024	2023
Statutory audit	131	45

Note 6 Related parties

Amount i NOK 1000

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

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2024	2023
Piranema Production AS	Subsidiary	Dividend	0	386 953
Altera Infrastructure Production Holdings Ltd	Sister company	Management fee	0	0
Altera Production UK Limited	Sister company	Management fee	257	28
Altera Infrastructure Norway AS	Sister company	Management fee	634	28 780
Altera Infrastructure Services Pte. Ltd.	Sister company	Management fee	15 315	16 003
Altera Infrastructure Production AS	Sister company	Management fee	8 337	4 835
Altera Infrastructure Services AS	Sister company	Management fee	2 992	0



Note 8 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2024	Equity 2024	Booked value
Piranema Production AS	Trondheim	100 %	-33 082	6 918	6 918
Total					6 918

The investment in the subsidiary Piranema Production AS has been reduced by NOK 33 082k in 2024.

Voting share corresponds to ownership interest.

Note 9 Shareholder information

Piranema L.L.C. NUF is 100% owned by Altera Infrastructure FPSO Holdings Limited as of 31.12.2024.

Note 10 Equity

Amount in NOK 1000

	Paid in capital	Retained earnings/ Uncovered loss	Total equity
Equity as of 31.12.23		-422 207	-422 207
This years result		-192 999	-192 999
Equity as of 31.12.24		-615 206	-615 206

The company have \$1 USD as share capital.

The Company is formed under the laws on the Marshall Islands, with a share capital of \$1. Company legislation on the Marshall Islands do not impose the same limits on distribution of equity as Norwegian company legislation.

Note 11 Subsequent events

At 1st of July 2024, the Norwegian Tax Authorities informed the Company that they are challenging the company with regards to the methodology adopted to calculate the tax value of the asset when they became Norwegian tax residents. The company established tax residency in Norway through effective management and control of the company taking place in Norway during 2021. The Company disputed the view of the Tax Authorities.

At 3rd of April 2025 the Norwegian Tax Authorities informed the company that they have accepted the company's view. No change in tax calculations and cases closed from their side.

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.



Piranema L.L.C. NUF 03.07.25

Final Audit Report

2025-07-03

Created:	2025-07-03
By:	Eivind Log (Eivind.Log@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAABzbdvaimkAJiwFIScMz1G0o4maBXlvW-

"Piranema L.L.C. NUF 03.07.25" History

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- Signer Nils Ole (nils.ole.krogstad@alterainfra.com) entered name at signing as Nils Ole Krogstad
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- Document e-signed by Nils Ole Krogstad (nils.ole.krogstad@alterainfra.com)
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- Document e-signed by Anette Øwre-Johnsen (anette.owre-johnsen@alterainfra.com)
Signature Date: 2025-07-03 - 11:46:14 AM GMT - Time Source: server





✔ Agreement completed.
2025-07-03 - 11:46:14 AM GMT





Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Piranema L.L.C. NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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.

Material uncertainty related to going concern

We draw attention to Note 2 Significant Uncertainty for Going Concern in the Company's financial statements, where the Company discloses that the entity has a working capital deficit and negative equity and is dependent on generating sufficient cash flows from operations or through intercompany loans in order to continue as a going concern. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation of 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 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.



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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

Gina Torgnes Helle
State Authorised Public Accountant
(This document is signed electronically)

Independent auditor's report - Piranema L.L.C. NUF 2024

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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
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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.