



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 237 450
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA NORWAY MARINE AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 28.06.2024

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	5, 6	184 340 000	184 637 000
Fraktinntekter	5		
Sum inntekter		184 340 000	184 637 000
Kostnader			
Payroll	6, 7, 8	175 893 000	175 581 000
Other expenses	6, 8	418 000	462 000
Sum kostnader		176 310 000	176 043 000
Driftsresultat		8 030 000	8 594 000
Finansinntekter og finanskostnader			
Annen renteinntekt		512 000	124 000
Foreign exchange gain / loss (-)		978 000	-1 368 000
Sum finansinntekter		1 490 000	-1 243 000
Annen rentekostnad		128 000	
Other financial expenses		39 000	
Sum finanskostnader		168 000	
Netto finans		1 323 000	-1 243 000
Ordinært resultat før skattekostnad			
		9 353 000	7 350 000
Taxes	9	2 058 000	1 617 000
Ordinært resultat etter skattekostnad		7 295 000	5 733 000
Årsresultat		7 295 000	5 733 000
Årsresultat etter minoritetsinteresser		7 295 000	5 733 000
Totalresultat		7 295 000	5 733 000
Overføringer og disponeringer			
Other equity	10		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Intra-group contribution given	10	7 295 000	5 733 000
Sum overføringer og disponeringer		7 295 000	5 733 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		649 000	
Other short-term receivables		121 000	13 000
Konsernfordringer		35 315 000	36 790 000
Sum fordringer		36 085 000	36 803 000
Bankinnskudd, kontanter og lignende			
Bank deposits	11	9 653 000	8 579 000
Sum bankinnskudd, kontanter og lignende		9 653 000	8 579 000
Sum omløpsmidler		45 738 000	45 382 000
SUM EIENDELER		45 738 000	45 382 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	10, 12	110 000	110 000
Overkurs	10	1 890 000	1 890 000
Annen innskutt egenkapital	10	1 573 000	1 573 000
Sum innskutt egenkapital		3 573 000	3 573 000
Opptjent egenkapital			
Other equity	10	7 295 000	
Sum opptjent egenkapital		7 295 000	
Sum egenkapital		10 868 000	3 573 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 398 000	225 000
Tax payable	9		
Public duties payable		14 445 000	13 840 000
Kortsiktig konserngjeld		10 791 000	19 979 000
Other current liabilities		8 234 000	7 765 000
Sum kortsiktig gjeld		34 869 000	41 809 000
Sum gjeld		34 869 000	41 809 000
SUM EGENKAPITAL OG GJELD		45 738 000	45 382 000



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.



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 Marine AS

Opinion

We have audited the financial statements of Altera Norway Marine 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 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 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



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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.

Stavanger, 1 July 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Altera Norway Marine AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: X67E4-WQD3Z-B4NZS-LDIVE-SCCH7-GNUCQ



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

Kvalvik, Jan

Statsautorisert revisor

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IP: 145.62.xxx.xxx

2024-07-01 13:02:57 UTC



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Annual Financial Statements 2023

Altera Norway Marine AS

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

Org.nr.: 988 237 450



Annual Report for 2023 for Altera Norway Marine AS

The nature and location of the business

Altera Norway Marine AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Shuttle Tankers LLC. The company's business is to hire out crew and officers to vessels within the Altera Infrastructure group. The company fully or partially manned 15 Altera vessels during 2023.

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

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 emission industry in line with the Paris Agreement. The company seek to be at the forefront of the innovation of environmentally friendly technology. Further we minimize our emissions, discharges and waste, and make sure that we dispose of all waste that we generate in a responsible manner.

The company conducts activities that can affect the external environment through emissions to air and water, and the company therefore has a strong focus on health, safety, and environmental work. There have been no incidents related to ordinary operations that have had profound consequences for crew, environment, or assets in 2023.

The working environment

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

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

Employees of Altera Norway Marine AS are 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 increase our diversity and inclusion.

The total registered sick leave in 2023 was 3,7%, compared to 4,4% in 2022. There have been no personal injuries in Altera Norway Marine AS in 2023.

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.

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 Norway Marine 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 2023, there were 12 reported concerns for all the companies within the Altera Infrastructure Group through our global whistleblowing policy, either directly to The Altera Reporting Hotline or via internal channels. All were handled according to our internal procedures.

Equality and equal treatment

We encourage and promote diversity and equal opportunity across our organization. We are committed to providing a work environment that is respectful, productive, supportive and safe, where everyone is treated and treat others with respect and justice. Our anti-discrimination and anti-harassment policies set out our expectations and requirements for equal and respectful treatment.

The guidelines apply to everyone, whether employees, directors, or contractors. We encourages and expects that anyone who are concerned about potential misconduct, to report them. We are not aware of any discrimination or harassment in violation of our policies in 2023.

Altera Norway Marine AS is part of the Altera Infrastructure group. In Altera Shuttle Tankers LLC financial statements, which are available on our website on alterainfra.com, you will be able to read more about rights and guidelines.

The company had, as of 31.12.2023, 136 permanent and temporary employees, of whom 133 were men and 3 were women. Similarly, as of 31.12.2022, there were 138 employees, including 135 men and 3 women. There was a total of 13 new hires in 2023, 11 male and 2 females.

During 2023, there have been 13 temporary male employees. There have been no part-time positions Altera Norway Marine AS in 2023.

4 male employees took a total 81 weeks of parental leave in Altera Norway Marine AS in 2023.

Gender balance in Altera Norway Marine AS as of 31.12.2023 (*Permanent employees only*):

	Females	Men
Employeeer	3	50
Leader	0	77

The company works actively to increase the proportion of women among its employees. The company has tariff-based salaries that ensure equal salary for the various positions regardless of gender.

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.

The company is managed by Altera Infrastructure Norway AS.

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 Corporation (the ultimate parent) that has this insurance that covers itself and all companies in the group.

**Research and development**

The company does not conduct research and development.

Accounts

This year, the company reported an operating profit of NOK 8 030k as compared with an operating profit of NOK 8 594k the year before.

The year's result was a profit of NOK 7 295k compared to a profit of NOK 5 733k the year before. Changes in profit are affected of changes in the number of employees and changes in wages, as the company has a profit margin on its turnover.

The company has received NOK 7 314K in group contribution without tax effect from the sister company Altera Norway Holdings AS. In addition, the company has given NOK 9 353K in group contribution with tax effect to the sister company Altera Norway Holdings AS.

The board proposes that the profit for the year be transferred to group contribution.

The company has a slightly positive cash flow from operating activities. This is mainly due to this year's higher positive result together with lower net consolidated receivables and other accrual items. The company has no cash flow from financing or investment activities.

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

Financial risk

The company has a stable and long-term financing structure. The company does not have non-current debt as of 31.12.2023 and receives advance payment from its customers before payment of wages. The board considers the company's financial risk to be minimal as the company covers its costs with margin from customers. In total, the company's equity is NOK 10 868k, which gives an equity ratio of 24 % which is considered sufficient for the company as the risk associated with earnings is minimal.

The company's liquidity situation is satisfactory.

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations. Credit risk is assessed as moderate as the company receives advances before payment of wages. 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

The company is exposed to liquidity and interest rate risk, which is the risk that the company will not be able to meet its financial obligations when they mature. The company has a stable and long-term financing structure. The company does not have non-current loans, and gets prepaid from its customers before payment of wages.

Foreign exchange 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 certain extent trades in USD. Currency risk for the company is governed by the fact that USD is the 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.

The presented Income Statement, Balance Sheet and Statement of Cash Flows 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 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.

Stavanger, 28.06.2024

The Board of Directors of Altera Norway Marine AS

Regis Jean Paul Rougier
Board member / CEO

Rolf Christian Evensen
Chairman of the board

Kristine Flatekval Varhaug
Board member



Income statement

Altera Norway Marine AS

Amount in 1 000 NOK

Operating income and operating expenses	Note	2023	2022
Operating income	5, 6	184 340	184 637
Total income		184 340	184 637
Payroll	6, 7, 8	175 893	175 581
Other expenses	6, 8	418	462
Total expenses		176 310	176 043
Operating profit		8 030	8 594
Financial income and expenses			
Other interest income		512	124
Foreign exchange gain / loss (-)		978	-1 368
Other interest expenses		128	0
Other financial expenses		39	0
Net financial items		1 323	-1 243
Net profit / loss (-) before tax		9 353	7 350
Taxes	9	2 058	1 617
Net profit / loss (-) after tax		7 295	5 733
Net profit / loss (-)		7 295	5 733
Attributable to			
Intra-group contribution given	10	7 295	5 733
Total		7 295	5 733



Balance sheet

Altera Norway Marine AS

Amount in NOK 1 000

Assets	Note	2023	2022
Current assets			
Debtors			
Accounts receivables		649	0
Short term receivables group		35 315	36 790
Other short-term receivables		121	13
Total receivables		36 085	36 803
Bank deposits	11	9 653	8 579
Total current assets		45 738	45 382
Total assets		45 738	45 382



Balance sheet

Altera Norway Marine AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	10, 12	110	110
Share premium reserve	10	1 890	1 890
Other paid-up equity	10	1 573	1 573
Total paid-up equity		3 573	3 573
Retained earnings			
Other equity	10	7 295	0
Total retained earnings		7 295	0
Total equity		10 868	3 573
Current liabilities			
Trade payables		1 398	225
Short term payables group		10 791	19 979
Public duties payable		14 445	13 840
Other current liabilities		8 234	7 765
Total current liabilities		34 869	41 809
Total liabilities		34 869	41 809
Total equity and liabilities		45 738	45 382

Stavanger, 28.06.2024

The Board of Directors of Altera Norway Marine AS

Regis Jean Paul Rougier
Board member / CEO

Rolf Christian Evensen
Chairman of the board

Kristine Flatekval Varhaug
Board member



Cash flow statement

Altera Norway Marine AS

Values in 1000 NOK	2023	2022
Cash flows from operating activities		
Profit / loss (-) before tax	9 353	7 350
Change in accounts receivable	-649	0
Change in accounts payable	1 173	-292
Changes in group balances	-6 756	-7 022
Effect of exchange rate fluctuations	-956	978
Change in other accrual items	-1 096	-3 244
Net cash flows from operating activities	1 069	-2 229
Cash flows from financing activities		
Net change in cash and cash equivalents	1 069	-2 229
Cash and cash equivalents at the start of the period	8 579	10 809
Cash and cash equivalents at the end of the period	9 648	8 579



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.

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

Note 3 Financial and operational market risks

Altera Norway Marine AS purpose is to hire out officers and other crew to vessels within the Altera Group.

Credit risk

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

Credit risk is assessed as moderate as the company receives advances before payment of wages.

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

The company is exposed to liquidity and interest rate risk, which is the risk that the company will not be able to meet its



financial obligations when they mature. The company has a stable and long-term financing structure. The company does not have non-current loans, and gets prepaid from its customers before payment of wages.

Foreign exchange 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 certain extent trades in USD. Currency risk for the company is governed by the fact that USD is the 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 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.

Note 5 Sales revenues

Amount in 1000 NOK

International market	2023	2022
Management fee revenues	184 340	184 637
Sum	184 340	184 637

Note 6 Related parties

Amount i NOK 1000

Other companies in the Altera Group are considered related parties at the end of the year. The company conducts regular business transactions with related parties. The transactions are carried out on market terms.

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Altera Shuttle Loading Pte. Ltd	Sister company	Management-fee	0	127 919
Samba Spirit LLC	Sister company	Management-fee	5 333	3 236
Lambada Spirit LLC	Sister company	Management-fee	515	1 587
Bossa Nova Spirit LLC	Sister company	Management-fee	1 845	1 779
Sertanejo Spirit LLC	Sister company	Management-fee	2 743	1 503
Arendal Spirit LLC	Sister company	Management fee	620	0
SUST III	Sister company	Management-fee	0	1
Altera Infrastructure Norway AS	Sister company	Management-fee	9 199	4 686
Altera Infrastructure Norway AS	Sister company	Management-expense	217	207
Navion Gothenburg L.L.C.	Sister company	Management-fee	3	56
Altera Al Rayaan L.L.C	Sister company	Management-fee	0	249
Altera (Atlantic) Management ULC	Sister company	Management-fee	5 842	5 602
Altera Shuttle Loading AS	Sister company	Management-fee	158 704	37 841



Note 7 Grants

The company has in 2023 received NOK 11 925k in grants in connection with NIS attestations. For 2022 the company received NOK 12 798k in grants.

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

Amounts in NOK 1000

Salary costs

	2023	2022
Salaries	137 835	139 219
Social security tax	24 586	24 462
Pension costs	4 828	3 858
Other benefits	8 645	8 041
Total	175 893	175 581

Average number of full-time equivalents 136 142

The company is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The Company's defined contribution pension scheme satisfies the requirements of this Act. The pension premium is expensed continuously when it accrues.

No compensation has been paid to the chief executive or the board. Expenses for the general manager are expensed as management fee.

Expensed audit fees for 2023 excl vat:	2023	2022
Statutory audit	76	75
Other assurance services	100	138
Total	176	213

Note 9 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	2 058	1 617
Total tax expenses for the year	2 058	1 617

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	9 353	7 350
Provided group contribution	-9 353	-7 350
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 provided group contribution	2 058	-1 617
Tax payable in the Balance sheet	0	0



Temporary difference:	2023	2022	Change
Total	0	0	0
Deferred tax asset of non-deductible interest carried forward			
Total	0	0	0
Total basis of deferred tax as of 31.12	0	0	0
Deferred tax asset (+) / Deferred tax (-)	0	0	0
Deferred tax asset (+) / Deferred tax (-) as of 31.12	0	0	0

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	9 353	7 350
22 % % tax on the result before tax	2 058	1 617
Total tax expenses for the year	2 058	1 617

Effective tax rate 22,0 % 22,0 %

Note 10 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other paid up equity	Other equity	Total equity
Equity as of 31.12.2022	110	1 890	1 573	0	3 573
This year's result	0	0	0	7 295	7 295
Group contribution received	0	0	0	7 295	7 295
Group contribution provided	0	0	0	-7 295	-7 295
Equity as of 31.12.2023	110	1 890	1 573	7 295	10 868

Note 11 Restricted funds

Of total bank deposits as of 31.12.2023 on NOK 9 653k, a total of NOK 8 425k is tax deductions from employees which are restricted funds.

Note 12 Share capital and shareholder information

The share capital in Altera Norway Marine AS consists of 1 000 shares with a face value of NOK 110 .

All shares have the same rights.

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