

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON**Enheten**

Organisasjonsnummer: 915 056 253
Organisasjonsform: Aksjeselskap
Foretaksnavn: MST GRAND BANKS AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 12.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 03.09.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Fraktinntekter	5		
Kostnader			
Lønnskostnader	6		
Driftskostnader skip	5		
Other expenses	5, 6	43 000	22 000
Sum kostnader		43 000	22 000
Driftsresultat		-43 000	-22 000
Mottatt utbytte	5		
Rentekostnad til foretak i samme konsern	5	876 000	
Sum finanskostnader		876 000	
Netto finans		-876 000	
Ordinært resultat før skattekostnad		-919 000	-22 000
Taxes	7	13 520 000	6 252 000
Ordinært resultat etter skattekostnad		-14 438 000	-6 274 000
Årsresultat		-14 438 000	-6 274 000
Årsresultat etter minoritetsinteresser		-14 438 000	-6 274 000
Totalresultat		-14 438 000	-6 274 000
Overføringer og disponeringer			
Transferred to / from (-) other equity	8	-13 712 000	
Transferred to / from(-) share premium	8	-726 000	-6 274 000
Sum overføringer og disponeringer		-14 438 000	-6 274 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	5, 9	11 631 000	11 631 000
Investering i annet foretak i samme konsern	5, 9		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum finansielle anleggsmidler		11 631 000	11 631 000
Sum anleggsmidler		11 631 000	11 631 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	3 000	
Sum bankinnskudd, kontanter og lignende		3 000	
Sum omløpsmidler		3 000	0
SUM EIENDELER		11 633 000	11 631 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	40 000	40 000
Overkurs	8		726 000
Sum innskutt egenkapital		40 000	766 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Other equity	8	-13 712 000	
Sum opptjent egenkapital		-13 712 000	
Sum egenkapital		-13 672 000	766 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	19 771 000	6 252 000
Sum avsetninger for forpliktelser		19 771 000	6 252 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		19 771 000	6 252 000
Kortsiktig gjeld			
Leverandørgjeld	5		
Tax payable	7		
Kortsiktig konserngjeld		5 534 000	4 613 000
Sum kortsiktig gjeld		5 534 000	4 613 000
Sum gjeld		25 306 000	10 864 000
SUM EGENKAPITAL OG GJELD		11 633 000	11 631 000



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

Side 1 / 4



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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vår dato 28.05.2024	Din/Deres dato	Saksbehandler Thor-Petter Sørle
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 41334477
Org.nr 974761076	Vår referanse 2024/5256649	Postadresse Postboks 9200 Grønland 0134 OSLO

ALTERA INFRASTRUCTURE PRODUCTION AS
Brattørkaia 17A
7010 TRONDHEIM

Fritak for konsernregnskapsplikt

Vi viser til deres brev av 16. mai 2024 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap fra og med regnskapsåret 2023 for følgende selskap:

828 755 102 - Altera Infrastructure Ventures AS
964 111 723 - Altera Infrastructure Norway AS
984 837 771 - Altera Shuttle Loading AS
985 030 235 - Altera Norway Holding AS
914 470 587 - Altera Grand Banks Shipping AS
915 056 253 - Altera Grand Banks AS
939 545 832 - Altera Infrastructure Production AS
985 973 245 - Piranema Production AS
997 788 885 - Petrojarl I Production AS
930 155 039 - Gina Krog II AS

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for ovennevnte selskap. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Ifølge søknaden er ovennevnte selskap morselskap i underkonsern. Brookfield Business Partners LP, som er hjemmehørende på Bermuda, er det ultimate morselskapet for nevnte selskap. Selskapene er heleid av Altera Infrastructure Holdings LLC, som igjen er heleid av Altera Infrastructure LP. Brookfield Business Partners LP er majoritetseieren av Altera Infrastructure LP.

Konsernregnskap utarbeides av Brookfield Business Partners LP på engelsk språk etter IFRS, hvor selskap omfattet av søknaden med datterselskap er inkludert.



Skattekontorets vurdering

Det forutsettes at Brookfield Business Partners LP utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten for ovenfor angitte selskap.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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 Grand Banks AS

Opinion

We have audited the financial statements of Altera Grand Banks AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other matters

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of management for the financial statements

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



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Stavanger, 18 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkkel: HF67F-TJUSH-CWEE4-KHOD8-1B8DE-5HDTT



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Kvalvik, Jan

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5994-4-497669

IP: 77.16.xxx.xxx

2024-09-18 06:05:59 UTC



Penneo Dokumentnøkkel: HF67F-TJUSH-CWEE4-KHOD8-1B8DE-5HDTT

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Hvordan bekrefter at dette dokumentet er originalen?

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Annual Financial Statements 2023

Altera Grand Banks AS

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

Org.nr.: 915 056 253



Annual Report for 2023 for Altera Grand Banks AS

The nature and location of the business

Altera Grand Banks AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Grand Banks Shipping AS. The ultimate parent company is Brookfield Corporation. The company's business is to own shares in its subsidiaries

The company is headquartered in Stavanger, Norway.

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern assumption applies and that the annual financial statements for 2023 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flow and associated notes provide a true picture of the operations and financial position of the company.

The company incurred losses of NOK -14 438k in the income year which has resulted in shareholders' equity being NOK -13 672k at the end of the income year. The negative equity is mainly a result of tax. The company's main assets is investment in subsidiaries. The underlying values in the investment in subsidiaries exceed the book value of the investment. As such, the Board is of the opinion that the fair market value of the company's assets exceeds the liabilities. The company's liquidity has been satisfying throughout the income year. The Board does not deem it required to initiate measures to increase the share capital. Therefore, in accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the assumption of going concern is present and that the annual financial statements for 2023 have been prepared based on this assumption.

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

In its implementation of projects, the company emphasises environmental factors, and environmental considerations are taken into account at all stages, from planning and implementation to operations, maintenance, sorting and recycling. The business of the company does not pollute the external environment. The company perform recycling and strives to choose environmental-friendly solutions.

The working environment

There are no employees if the company. Therefore, no measures to improve the working environment have been considered, nor have measures to promote gender equality been considered, as this is not applicable.

Required updated disclosure for all eligible entities under the Norwegian Transparency Act will be available on our website at alterainfra.com no later than June 30, 2024.

Insurance for board members and the CEO

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

Research and development

The company does not conduct research and development.

Accounts

This year, the company reported an operating loss of NOK -43k as compared with an operating loss of NOK -22k the



year before. The year's result was a loss of NOK-14 438k compared to a loss of NOK-6 274k the year before. The change in this year's result is mainly due to change in tax cost.

The Board proposes that the deficit for the year be transferred to uncovered losses.

The company has a slightly positive cash flow from operating activities. There are no investment or finance activities. Overall, cash flow for the company is positive.

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

Company risks

The company has no external loans. In total, the company's equity is NOK -13 672k which gives an equity ratio of -117,52 % which is considered sufficient for the company at the present time.

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations. The company assesses the creditworthiness of customers and borrowers before entering into agreements. The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity

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

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.

The presented Income Statement, Balance Sheet and Cash Flow Statement with the associated notes provide a full picture of the position of the company as of 31.12.2023.

Nothing that in the view of the Board of Directors would have a bearing on an assessment of the financial statements has occurred since the end of the financial year, apart from the matters discussed under subsequent events..

Future development

The company will continue to own subsidiaries in Canada, and therefore assumes stable operations going forward.



Subsequent events

The Board emphasises that the statements in this Annual Report regarding the future are based solely on various assumptions on the part of the Board of Directors regarding matters beyond our control and subject to certain risks and uncertainties. Actual results may therefore differ from those described in the forward-looking statements. Please also see Events after the reporting day discussed in Note 12.

Stavanger, 12.09.2024

The Board of Directors of Altera Grand Banks AS

Idar Hillersøy (Sep 12, 2024 20:44 GMT+2)

Idar Andreas Hillersøy
Chairman of the Board / CEO

Tor Olav Øie
Board Member

Kristine Flatekval Varhaug
Board Member



Income statement
Altera Grand Banks AS

Amount in NOK 1000

Operating income and operating expenses	Note	2023	2022
Other expenses	5, 6	43	22
Total expenses		<u>43</u>	<u>22</u>
Operating profit / loss (-)		<u>-43</u>	<u>-22</u>
Financial income and expenses			
Interest expense to group companies	5	876	0
Net financial items		<u>-876</u>	<u>0</u>
Net profit / loss (-) before tax		<u>-919</u>	<u>-22</u>
Taxes	7	13 520	6 252
Net profit / loss (-) after tax		<u>-14 438</u>	<u>-6 274</u>
Attributable to			
Transferred to / from (-) other equity	8	-13 712	0
Transferred to / from(-) share premium	8	-726	-6 274
Total		<u>-14 438</u>	<u>-6 274</u>



Balance sheet
Altera Grand Banks AS

Amount in NOK 1000

Assets	Note	2023	2022
Non-current financial assets			
Investments in subsidiaries	5, 9	11 631	11 631
Total non-current financial assets		<u>11 631</u>	<u>11 631</u>
Total non-current assets		<u>11 631</u>	<u>11 631</u>
Current assets			
Cash and cash equivalents	10	3	0
Total current assets		<u>3</u>	<u>0</u>
Total assets		<u>11 633</u>	<u>11 631</u>




Balance sheet

Altera Grand Banks AS

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	8, 11	40	40
Share premium reserve	8	0	726
Total paid-up equity		<u>40</u>	<u>766</u>
Retained earnings			
Other equity	8	-13 712	0
Total retained earnings		<u>-13 712</u>	<u>0</u>
Total equity		<u>-13 672</u>	<u>766</u>
Liabilities			
Provisions			
Deferred tax	7	19 771	6 252
Total provisions		<u>19 771</u>	<u>6 252</u>
Current liabilities			
Liabilities to group companies		5 534	4 613
Total current liabilities		<u>5 534</u>	<u>4 613</u>
Total liabilities		<u>25 306</u>	<u>10 864</u>
Total equity and liabilities		<u>11 633</u>	<u>11 631</u>

Stavanger, 12.09.2024

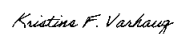
The Board of Directors of Altera Grand Banks AS


Idar Hillersøy (Sep 12, 2024 20:44 GMT+2)

Idar Andreas Hillersøy
Chairman of the Board / CEO



Tor Olav Øie
Board Member



Kristine Flatekval Varhaug
Board Member



Cash flow statement
Altera Grand Banks AS

Amount in NOK 1000	Note	2023	2022
Cash flows from operating activities			
Profit / loss (-) before tax		-919	-22
Change in intragroup balances		922	19
Net cash flows from operating activities		<u>3</u>	<u>-3</u>
Net change in cash and cash equivalents		3	-3
Cash and cash equivalents at the start of the period		0	3
Cash and cash equivalents at the end of the period		<u>3</u>	<u>0</u>



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

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

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

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

Investing in stocks

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

Accounts receivable from customers

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

Accounts payable to suppliers

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

Tax payable and deferred tax

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



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

Operating revenues and expenses

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

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

Revenue recognition principles

Revenue recognition on the sale of goods takes place at the time of delivery. Services are recognised as income in line with performance.

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

The company incurred losses of NOK -14 438k in the income year which has resulted in shareholders' equity being NOK -13 672k at the end of the income year. The negative equity is mainly a result of tax. The company's main assets is investment in subsidiaries. The underlying values in the investment in subsidiaries exceed the book value of the investment. As such, the Board is of the opinion that the fair market value of the company's assets exceeds the liabilities. The company's liquidity has been satisfying throughout the income year. The Board does not deem it required to initiate measures to increase the share capital. Therefore, in accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the assumption of going concern is present and that the annual financial statements for 2023 have been prepared based on this assumption.

Note 3 Consolidated accounts

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

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



Note 4 Financial and operational market risks

Credit risk

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

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

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

Liquidity

The company is exposed to liquidity risk.

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature.

Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

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 5 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:

<u>Name of company</u>	<u>Corporate relationship</u>	<u>Nature of transaction</u>	<u>2023</u>	<u>2022</u>
Altera Grand Banks Shipping AS	Parent Company	Interest expenses	-876	0

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

Amounts in NOK 1000

Altera Grand Banks AS has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2023.

<i>Expensed audit fees excluding vat:</i>	2023	2022
Statutory audit	35	11



Note 7 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Change in deferred tax/tax assets	13 520	6 252
Total tax expenses for the year	13 520	6 252

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	-919	-22
Permanent differences	62 372	28 438
Change in temporary differences	-31 321	-104 761
Change in tax loss carry-forward	-30 132	76 344
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2023	2022
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Tax loss carried forward	-46 213	-76 344	-30 132
Other differences	136 082	104 761	-31 321
Total	89 869	28 416	-61 453

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

Total basis of deferred tax as of 31.12	89 869	28 416	-61 453
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Deferred tax as of 31.12	19 771	6 252	-13 520
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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	-919	-22
22 % tax on the result before tax	-202	-5
Permanent differences	13 722	6 256
Total tax expense for the year	13 520	6 252

Effective tax rate	-1 471 %	-28 416 %
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Note 8 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other equity	Total equity
Equity as of 31.12.2022	40	726	0	766
This year's result	0	-726	-13 712	-14 438
Equity as of 31.12.2023	40	0	-13 712	-13 672

Total equity is -13 672k per end of the income year. The negative equity is mainly a result of tax. The company's main assets is investment in subsidiaries, The underlying values in the investment in subsidiaries exceed the book value of the investment. As such, the company's actual equity is significantly higher than stated in the balance sheet. The company's liquidity has been satisfying throughout the income year and is expected to be satisfying in the foreseeable future.



Note 9 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2023	Equity 2023	Booked value
Altera (Atlantic) Management ULC*	Canada	100 %	3 222	19 879	8 723
Altera (Atlantic) Chartering ULC*	Canada	100 %	51 875	175 436	2 908
Total					11 631

* Converted from USD to NOK. The subsidiary uses USD as its functional currency. The subsidiary's profit and loss for the year is translated into the company's functional currency using the average exchange rate for 2023. The subsidiary equity as of 31.12.2023 is translated into the company's functional currency at balance sheet date.

The average exchange rate for 2023 was 1 USD = NOK 10,5616

The exchange rate for the balance sheet date was 1 USD = NOK 10,1724

Note 10 Restricted funds

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

Note 11 Share capital and shareholder information

The share capital in Altera Grand Banks AS consists of 40 shares with a face value of NOK 1 000 .

All shares have the same rights.

Altera Grand Banks AS is 100% owned by Altera Grand Banks Shipping AS as of 31.12.2023.

Note 12 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 Grand Banks AS - Financial Statements 2023

Final Audit Report

2024-09-12

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