



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 252 217
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	ALTERA INFRASTRUCTURE GROUP LTD. NUF
Forretningsadresse:	Badehusgata 37 4014 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	David Alexander Vik Smith
Dato for fastsettelse av årsregnskapet:	22.10.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other income	4	13 979 000	6 700 000
Sum inntekter		13 979 000	6 700 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	4		
Employee benefits expense	5		
Other expenses	4, 5	12 709 000	6 091 000
Sum kostnader		12 709 000	6 091 000
Driftsresultat		1 270 000	609 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	589 000	
Sum finansinntekter		589 000	
Rentekostnad til foretak i samme konsern	4		
Foreign exchange gain / loss (-)		-1 770 000	103 000
Sum finanskostnader		-1 770 000	103 000
Netto finans		2 359 000	-103 000
Ordinært resultat før skattekostnad			
Taxes	6	798 000	111 000
Ordinært resultat etter skattekostnad		2 831 000	395 000
Årsresultat		2 831 000	395 000
Årsresultat etter minoritetsinteresser		2 831 000	395 000
Totalresultat		2 831 000	395 000
Overføringer og disponeringer			
Avgitt konsernbidrag	7	2 831 000	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred to / from (-) other equity	7		395 000
Sum overføringer og disponeringer		2 831 000	395 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	4		
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		21 413 000	11 189 000
Sum fordringer		21 413 000	11 189 000
Sum omløpsmidler		21 413 000	11 189 000
SUM EIENDELER		21 413 000	11 189 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8		
Overkurs	7		
Annen innskutt egenkapital	7, 8		
Opptjent egenkapital			
Other equity	7, 8	14 020 000	11 189 000
Sum opptjent egenkapital		14 020 000	11 189 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		14 020 000	11 189 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4		
Tax payable	6		
Kortsiktig konserngjeld		7 393 000	
Sum kortsiktig gjeld		7 393 000	
Sum gjeld		7 393 000	0
SUM EGENKAPITAL OG GJELD		21 413 000	11 189 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 753877

Enheten

Organisasjonsnummer: 929 252 217
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ALTERA INFRASTRUCTURE GROUP LTD.
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: 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: 22.10.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 28.10.2024



Organisasjonsnr: 929 252 217
ALTERA INFRASTRUCTURE GROUP LTD.

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other income	4	13 979 000	6 700 000
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Kostnader			
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Totalresultat		2 831 000	395 000
Overføringer og disponeringer			
Avgitt konsernbidrag	7	2 831 000	
Transferred to / from (-) other equity	7		395 000
Sum overføringer og disponeringer		2 831 000	395 000





Organisasjonsnr: 929 252 217
ALTERA INFRASTRUCTURE GROUP LTD.

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	4		
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		21 413 000	11 189 000
Sum fordringer		21 413 000	11 189 000
Sum omløpsmidler		21 413 000	11 189 000
SUM EIENDELER		21 413 000	11 189 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
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Share capital	7, 8		
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Annen innskutt egenkapital	7, 8		
Opptjent egenkapital			
Other equity	7, 8	14 020 000	11 189 000
Sum opptjent egenkapital		14 020 000	11 189 000
Sum egenkapital		14 020 000	11 189 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4		
Tax payable	6		
Kortsiktig konserngjeld		7 393 000	
Sum kortsiktig gjeld		7 393 000	
Sum gjeld		7 393 000	0
SUM EGENKAPITAL OG GJELD		21 413 000	11 189 000



Organisasjonsnr: 929 252 217
ALTERA INFRASTRUCTURE GROUP LTD.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Vår dato
01.12.2023

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5667579

Postadresse
Postboks 9200 Grønland
0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Side 1 / 4



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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Financial Statements 2023 ALTERA INFRASTRUCTURE GROUP LTD.

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

Org.nr.: 929 252 217



Income statement

ALTERA INFRASTRUCTURE GROUP LTD.

Values in 1000 NOK	Note	2023	2022
Operating income and operating expenses			
Other income	4	13 979	6 700
Total income		13 979	6 700
Other expenses	4, 5	12 709	6 091
Total expenses		12 709	6 091
Operating profit		1 270	609
Financial income and expenses			
Interest income from group companies	4	589	0
Foreign exchange gain / loss (-)		1 770	-103
Net financial items		2 359	-103
Net profit / loss (-) before tax		3 629	507
Taxes	6	798	111
Net profit / loss (-) after tax		2 831	395
Net profit / loss (-)		2 831	395
Attributable to			
Intra-group contribution given	7	2 831	0
Transferred to / from (-) other equity	7	0	395
Total		2 831	395



Balance sheet

ALTERA INFRASTRUCTURE GROUP LTD.

Values in 1000 NOK	Note	2023	2022
Assets			
Current assets			
Debtors			
Receivables from group companies		21 413	11 189
Total receivables		21 413	11 189
Total current assets		21 413	11 189
Total assets		21 413	11 189
Equity and liabilities			
Retained earnings			
Other equity	7, 8	14 020	11 189
Total retained earnings		14 020	11 189
Total equity		14 020	11 189
Liabilities			
Current liabilities			
Payables group companies		7 393	0
Total current liabilities		7 393	0
Total liabilities		7 393	0
Total equity and liabilities		21 413	11 189

Stavanger, 22.10.2024

Norwegian representative of Altera Infrastructure Group Ltd.

David Alexander Vik Smith

Norwegian representative of a foreign entity



Note 1 Accounting policies

Altera Infrastructure Group Ltd is a wholly owned subsidiary of Altera Infrastructure Holdings LLC..Altera Infrastructure Group Ltd is part of the Altera Infrastructure L.P group.

Altera Infrastructure Group Ltd is a company incorporated under the company law of the Marshall Islands. In June, 2022, the management of Altera Infrastructure Group Ltd moved to Norway by appointing a Norwegian representative. 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 Stavanger.

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 ownervessel 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.

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. 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.



Note 2 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 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.

Note 3 Financial and operational market risks

Altera Infrastructure Group Ltd operates internationally and is exposed to various risks, including credit, liquidity, and currency risk.

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 4 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 Infrastructure Norway AS	Sister company	Management fee Cost	12 700	6 091
Altera Infrastructure Holding LLC.	Parent company	Interest income	589	0
Altera Infrastructure LP	Parent company	Management fee revenue	13 981	6 700

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

Amounts in NOK 1000

Altera Infrastructure Group Ltd 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	0	0



Note 6 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	798	111
Total tax expenses for the year	798	111

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	3 629	507
Provided group contribution	-3 629	-507
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	-798	111
Payable taxes provided group contribution	798	-111
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Total	0	0	0

Deferred tax asset (+) / Deferred tax (-) as of 31.12	0	0	0
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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	3 629	507
22 % % tax on the result before tax	798	111
Total tax expenses for the year	798	111

Effective tax rate	22,0 %	22,0 %
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Note 7 Equity

Amount in NOK 1000

	Paid in capital	Retained earnings	Total Equity
Equity as of 31.12.2022	0	11 189	11 189
This year's result	0	2 831	2 831
Group contribution received	0	2 831	2 831
Group contribution provided	0	-2 831	-2 831
Branch capital as of 31.12.2023	0	14 020	14 020

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 8 Shareholder information

Altera Infrastructure Group Ltd is 100% owned by Altera Infrastructure Holdings LLC. as of 31.12.2023.

Note 9 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.




MH1 - FS2023 - ALTERA INFRASTRUCTURE GROUP LTD. 22.10.24

Final Audit Report

2024-10-22

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Altera Infrastructure Group Ltd.

Opinion

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

In our opinion the financial statements comply with applicable 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 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 2022 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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.

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.



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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, 22 October 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)



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Kvalvik, Jan

Statsautorisert revisor

På vegne av: Ernst & Young AS

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