



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 964 111 723  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ALTERA INFRASTRUCTURE NORWAY AS  
Forretningsadresse: Badehusgata 37  
4014 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 30.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	4, 5	398 353 000	490 098 000
Fraktinntekter	4		
Other income	4		60 000
<b>Sum inntekter</b>		<b>398 353 000</b>	<b>490 158 000</b>
<b>Kostnader</b>			
Payroll and related cost	5, 6, 7	324 175 000	309 192 000
Depreciation	8	3 288 000	2 449 000
Other expenses	5, 6, 9	32 188 000	139 952 000
<b>Sum kostnader</b>		<b>359 651 000</b>	<b>451 593 000</b>
<b>Driftsresultat</b>		<b>38 703 000</b>	<b>38 565 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 214 000	1 367 000
Other financial income		1 595 000	
Foreign exchange gain / loss (-)		8 486 000	41 298 000
<b>Sum finansinntekter</b>		<b>12 295 000</b>	<b>42 665 000</b>
Annen rentekostnad		492 000	3 000
Other financial expenses	5		
<b>Sum finanskostnader</b>		<b>492 000</b>	<b>3 000</b>
<b>Netto finans</b>		<b>11 802 000</b>	<b>42 662 000</b>
<b>Resultat før skattekostnad</b>		<b>50 505 000</b>	<b>81 227 000</b>
Taxes	10	15 284 000	16 717 000
<b>Årsresultat</b>		<b>35 220 000</b>	<b>64 510 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>35 220 000</b>	<b>64 510 000</b>
<b>Totalresultat</b>		<b>35 220 000</b>	<b>64 510 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Total		35 220 000	64 510 000
<b>Sum overføringer og disponeringer</b>		<b>35 220 000</b>	<b>64 510 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10		
<b>Varige driftsmidler</b>			
Vessel	8		
Property, plant and equipment	8	3 652 000	12 534 000
<b>Sum varige driftsmidler</b>		<b>3 652 000</b>	<b>12 534 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	5 217 000	2 315 000
Investering i annet foretak i samme konsern	11		
Investeringer i tilknyttet selskap	11		
Pension asset	7	3 133 000	1 902 000
<b>Sum finansielle anleggsmidler</b>		<b>8 350 000</b>	<b>4 216 000</b>
<b>Sum anleggsmidler</b>		<b>12 002 000</b>	<b>16 750 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		6 052 000	
Other short-term receivables		3 902 000	9 612 000
Konsernfordringer		194 878 000	402 668 000
<b>Sum fordringer</b>		<b>204 832 000</b>	<b>412 281 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	12	32 095 000	34 623 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 095 000</b>	<b>34 623 000</b>
<b>Sum omløpsmidler</b>		<b>236 927 000</b>	<b>446 904 000</b>
<b>SUM EIENDELER</b>		<b>248 929 000</b>	<b>463 654 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13, 14	2 025 000	2 025 000
Overkurs	13	48 292 000	90 611 000
Annen innskutt egenkapital	13	42 279 000	
<b>Sum innskutt egenkapital</b>		<b>92 596 000</b>	<b>92 636 000</b>
<b>Opptjent egenkapital</b>			
Other equity	13		64 509 000
<b>Sum opptjent egenkapital</b>			<b>64 509 000</b>
<b>Sum egenkapital</b>	13	<b>92 596 000</b>	<b>157 146 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7		
Utsatt skatt	10	3 359 000	
<b>Sum avsetninger for forpliktelser</b>		<b>3 359 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 359 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 682 000	7 340 000
Tax payable	10		
Public duties payable		17 056 000	20 277 000
Kortsiktig konserngjeld		88 538 000	130 130 000
Other current liabilities		41 696 000	148 761 000
<b>Sum kortsiktig gjeld</b>		<b>152 973 000</b>	<b>306 508 000</b>
<b>Sum gjeld</b>		<b>156 332 000</b>	<b>306 508 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>248 929 000</b>	<b>463 654 000</b>



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

To the General Meeting in Altera Infrastructure Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Altera Infrastructure Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for opinion

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

### Other information

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

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

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

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

### Responsibilities of management for the financial statements

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



**Shape the future  
with confidence**

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 skepticism 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.



**Shape the future  
with confidence**

Stavanger, 1 July 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: JJDNZ-V8PPU-HT9ij-WHBK8-PFUNG-NCGPN

Independent auditor's report - Altera Infrastructure Norway AS 2024

A member firm of Ernst & Young Global Limited



# 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: Ernst & Young AS

Serienummer: no\_bankid:9578-5994-4-497669

IP: 147.161.xxx.xxx

2025-07-01 10:19:22 UTC



Penneo Dokumentnøkkel: JDNZ-Y8PPU-HT9ii-WHBK8-PFUNG-NCGPN

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutd.penneo.com>.

#### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



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.*



# **Annual Financial Statements 2024 Altera Infrastructure Norway AS**

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

**Org.nr.: 964 111 723**



## Annual Report for 2024 for Altera Infrastructure Norway AS

### The nature and location of the business

Altera Infrastructure Norway AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Infrastructure Holding LLC. The company's business is to provide management services to companies in the Altera group.

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 2024 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flows and associated notes provide a true picture of the operations and financial position of the company.

### 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 company perform recycling and strives to choose environmental-friendly solutions.

### 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 views and experiences of our workforce. While there is still much work to be done, we are proud of our continued progress.

Part of promoting diversity and inclusion is creating a workplace where everyone feels 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 Infrastructure Norway 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 enhance our diversity and inclusion.

The total registered sick leave in 2024 was 2,3%, compared to 1,4% in 2023. There have been no personal injuries in Altera Infrastructure Norway AS in 2024.

Required disclosure for all eligible entities under the Norwegian Transparency Act will be available on our website at [alterainfra.com](https://alterainfra.com) no later than June 30, 2025.

### 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 or harassment can be raised internally in Altera Infrastructure Norway AS or via The Altera Reporting Hotline. The Altera Reporting Hotline is accessible to both employees and external parties via the Internet at [alterainfra.com](https://alterainfra.com). The Altera Reporting Hotline is a confidential and secure reporting tool managed by an independent third party, ensuring anonymous reporting.

Managers who receive a notification of alleged incidents of discrimination or harassment, or who otherwise become aware of such incidents, are required to report this. Reported incidents are handled and investigated by the Altera



"Corporate Compliance" function, which can also provide guidance and respond to questions about implementation of and compliance with the Altera Code of Conduct and other global guidelines.

In 2024, 16 reports of concern were registered for Altera Infrastructure Group through our global whistleblowing policy, either directly to The Altera Reporting Hotline or via internal channels. All were handled according to 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 2024.

Altera Infrastructure Norway 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.

As of 31.12.2024, the company had 72 employees, of which 46 were men and 26 were women, meaning that 36% of all employee were female. As of 31.12.2023, there were 140 employees, of which 88 men and 52 women.

During 2024, we had 6 new employees in Altera Infrastructure Norway AS, of whom it was 6 men and 0 female.

Per 31.12.2024, there have been 1 temporary employees, of whom 1 male and 0 female. There were 1 part-time positions in 2024. In 2024, a total of 86 weeks of parental leave were taken at the company. A total of 64 weeks of parental leave were taken by female employees, while male employees have been on parental leave for a total of 22 weeks.

Gender distribution among permanent employees as of 31.12.2024:

	Females	Men
Employees	22	36
Intermediate managers	3	5
Managers	1	3
Senior managers	0	1
*Permanent employees only		

Average salary per 31.12.2024 (NOK):

Females	Men
1 024 077	1 184 707

The average women's share of men's salary is 86.4%.

Women's share of men's salary per 31.12.2024 split on position levels:

	Base Salary	Total Compensation
Employees	88,1%	88,1%
Intermediate managers	N/A	N
		/A
Managers	N/A	N/A
Senior managers	N/A	N/A

\*There shall be a minimum of 5 of each gender in each position level to publish the result.

**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 profit of NOK 38 703k as compared with an operating profit of NOK 38 565k the year before.

The year's result was a profit of NOK 35 220k compared to a profit of NOK 64 510k the year before. Changes in profit are affected by other financial income. This year's result is explained by lower positive foreign exchange rates.

The board proposes that the profit for the year be transferred to other equity.

The company has a positive cash flow from operating activities, mainly due to change in group balances. Cash flow from investment activities is negative due to investment in subsidiary. Cash flow from financing activities is negative due to payment of dividend. Cash flow overall is negative.

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

**Company risk**

The company has a stable and long-term financing structure. The company does not have non current debt as of 31.12.2024. The board considers the company's financial risk to be moderate as the company covers its costs with margin from customers. In total, the company's equity of NOK 92 596k, which gives an equity ratio of 37 % which is considered sufficient for the company. The company has sufficient liquidity in form of bank deposits so it can finance ongoing operations.

The company's liquidity situation is regarded as satisfactory.

**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 and interest rates 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.

**Financial risk**

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

**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 31.12.2024.

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.

### Future development

The company mainly delivers management services to companies in the group, both in Norway and internationally. The demand for the company's management services will continue as the Maran Group has many non current contracts and a large fleet to operate. The management will continue to focus on quality and further streamlining this work.

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, 30.06.2025

The Board of Directors of Altera Infrastructure Norway AS

Kristine Flatekval Varhaug (Jun 30, 2025 17:21 GMT+2)

Kristine Flatekval Varhaug  
Board member

Roar Rødne (Jun 30, 2025 23:06 GMT+2)

Roar Rødne  
Board member

Julien Vincent Yves Defurne (Jun 30, 2025 22:35 GMT+2)

Julien Vincent Yves Defurne  
Board member

Rolf Christian Evensen (Jun 30, 2025 22:02 GMT+2)

Rolf Christian Evensen  
Board member

Regis Jean Paul Rougier  
Chairman of the Board/ CEO



## Income statement

### Altera Infrastructure Norway AS

Amounts in NOK 1000

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Operating income	4, 5	398 353	490 098
Other income	4	0	60
<b>Total income</b>		<b>398 353</b>	<b>490 158</b>
Payroll and related cost	5, 6, 7	324 175	309 192
Depreciation	8	3 288	2 449
Other expenses	5, 6, 9	32 188	139 952
<b>Total expenses</b>		<b>359 651</b>	<b>451 593</b>
<b>Operating profit</b>		<b>38 703</b>	<b>38 565</b>
<b>Financial income and expenses</b>			
Other interest income		2 214	1 367
Other financial income		1 595	0
Foreign exchange gain / loss (-)		8 486	41 298
Other interest expenses		492	3
<b>Net financial items</b>		<b>11 802</b>	<b>42 662</b>
<b>Net profit / loss (-) before tax</b>		<b>50 505</b>	<b>81 227</b>
Taxes	10	15 284	16 717
<b>Net profit / loss (-) after tax</b>		<b>35 220</b>	<b>64 510</b>
<b>Attributable to</b>			
Intra-group contribution given		42 279	0
Transferred to / from (-) equity		-7 059	64 510
<b>Total</b>		<b>35 220</b>	<b>64 510</b>



**Balance sheet**

**Altera Infrastructure Norway AS**

Amounts in NOK 1000

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Property, plant and equipment</b>			
Property, plant and equipment	8	3 652	12 534
<b>Total property, plant and equipment</b>		<b>3 652</b>	<b>12 534</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	11	5 217	2 315
Pension asset	7	3 133	1 902
<b>Total non-current financial assets</b>		<b>8 350</b>	<b>4 216</b>
<b>Total non-current assets</b>		<b>12 002</b>	<b>16 750</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		6 052	0
Short term receivables group		194 878	402 668
Other short-term receivables		3 902	9 612
<b>Total receivables</b>		<b>204 832</b>	<b>412 281</b>
Bank deposits	12	32 095	34 623
<b>Total current assets</b>		<b>236 927</b>	<b>446 904</b>
<b>Total assets</b>		<b>248 929</b>	<b>463 654</b>



Balance sheet


Altera Infrastructure Norway AS


Equity and liabilities	Note	2024	2023
<b>Paid-in capital</b>			
Share capital	13, 14	2 025	2 025
Share premium reserve	13	48 292	90 611
Other paid-up equity	13	42 279	0
<b>Total paid-up equity</b>		<b>92 596</b>	<b>92 636</b>
<b>Retained earnings</b>			
Other equity	13	0	64 509
<b>Total retained earnings</b>		<b>0</b>	<b>64 509</b>
<b>Total equity</b>	<b>13</b>	<b>92 596</b>	<b>157 146</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	10	3 359	0
<b>Total provisions</b>		<b>3 359</b>	<b>0</b>
<b>Current liabilities</b>			
Trade payables		5 682	7 340
Short term payables group		88 538	130 130
Public duties payable		17 056	20 277
Other current liabilities		41 696	148 761
<b>Total current liabilities</b>		<b>152 973</b>	<b>306 508</b>
<b>Total liabilities</b>		<b>156 332</b>	<b>306 508</b>
<b>Total equity and liabilities</b>		<b>248 929</b>	<b>463 654</b>

Stavanger, 30.06.2025


The Board of Directors of Altera Infrastructure Norway AS

  
Kristine Flatekval Varhaug  
Member of the board

  
Roar Rødne  
Member of the board

  
Julien Vincent Yves Defurne  
Member of the board

  
Rolf Christian Evensen  
Member of the board

  
Regis Jean Paul Rougier  
Chairman of the Board/CEO



## Cash flow statement

### Altera Infrastructure Norway AS

Values in 1000 NOK	2024	2023
<b>Cash flows from operating activities</b>		
Profit / loss (-) before tax	50 505	81 227
Ordinary depreciation	3 288	2 449
Change in accounts receivable	-6 052	2 037
Change in accounts payable	-1 658	-3 499
Change in group balance	154 038	52 758
Change in pension obligation	-1 231	-7 109
Change in other accrual items	-95 622	-18 965
Effect of exchange rate fluctuation	12 532	26 197
<b>Net cash flows from operating activities</b>	<b>115 800</b>	<b>135 095</b>
<b>Cash flows from investment activities</b>		
Payments to buy tangible assets	0	-6 694
Proceeds from sale of shares and participations in other companies	2 521	0
Payments to buy shares and participations in other companies	5 217	0
<b>Net cash flows from investment activities</b>	<b>-2 696</b>	<b>-6 694</b>
<b>Cash flows from financing activities</b>		
Payment of dividend	-115 631	-110 000
<b>Net cash flows from financing activities</b>	<b>-115 631</b>	<b>-110 000</b>
Net change in cash and cash equivalents	-2 527	18 401
Cash and cash equivalents at the start of the period	34 623	16 223
<b>Cash and cash equivalents at the end of the period</b>	<b>32 095</b>	<b>34 623</b>



## **Note 1 Accounting policies**

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

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

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

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

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

### **Property, plant and equipment and depreciation**

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

Equipment is depreciated on a straight-line basis based on an assessment of the individual equipment's expected lifetime.

The operating assets' economic lifetime and residual value are assessed at each balance sheet date and changed if necessary.

### **Investment in shares**

Investments in shares 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.

**Pension costs**

The company has a defined contribution pension scheme. There exist some obligations related to defined benefit pension plans for previous employment.

*Defined benefit plan*

A defined benefit plan is a pension plan that defines a pension payment that an employee will receive at retirement, and that are financed through payments to insurance companies or pension funds. Pension payments are normally depending on one or more factors such as age, number of years in the company and salaries. The capitalised liability related to defined benefit plans are the present value of the liability on the balance sheet date less the fair value of the pension assets. The pension obligation is calculated annually by an independent actuary using a linear earning method. The present value of the defined benefits are determined by discounting estimated future payments with a discount rate. The discount rate is based on interest rate on high-quality corporate bonds issued in the currency in which the obligation is to be paid and with approximately equal maturity to the payout horizon of the obligation. Actuarial gains and losses arising from the remeasurement of the obligation as a result of changes in actuarial assumptions is to be recognised to equity or in other comprehensive income in the period in which they occur. The effect of changes to the defined benefit plan is recognised immediately.

*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 contribution has been paid. Contributions paid are recognised as labour costs when they fall due. Prepaid contributions are recorded as an asset to the extent the prepayment will lead to a reduction in future payments or a cash refund.

**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.

**Leasing**

Leases where a significant part of the risk and return related to the ownership still lies with the lessor, are classified as operating leases. Lease payments under operating leases are expensed on a straight-line basis over the lease period. If most of the financial risk and control associated with the underlying rental object lies with the lessee, the agreement is classified as financial lease.

**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 Consolidated accounts**

Altera Infrastructure Norway 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 3 Financial and operational marketrisks

### 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 and interest rates 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.

### Financial risk

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

### Currency risk

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

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

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

## Note 4 Sales revenues

*Amount in NOK 1000*

<b>International market</b>	<b>2024</b>	<b>2023</b>
Sale of equipment	0	60
Management fees	398 353	494 543
<b>Sum</b>	<b>398 353</b>	<b>494 603</b>



## 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:

Name of company	Corporate relationship	Nature of transaction	2024	2023
Altera Infrastructure Crewing AS	Sister company	Mgmt fee - Revenues	0	217
Altera Norway Marine AS	Sister company	Mgmt fee - Revenues	0	217
Aurora Spirit AS	Sister company	Mgmt fee - Revenues	112	107
Rainbow Spirit AS	Sister company	Mgmt fee - Revenues	112	107
Tide Spirit AS	Sister company	Mgmt fee - Revenues	112	107
Current Spirit AS	Sister company	Mgmt fee - Revenues	112	107
Altera Wave AS	Sister company	Mgmt fee - Revenues	112	107
Altera Wind AS	Sister company	Mgmt fee - Revenues	112	107
Nansen Spirit LLC NUF	Sister company	Mgmt fee - Revenues	112	0
Peary Spirit LLC NUF	Sister company	Mgmt fee - Revenues	112	0
Scott Spirit LLC NUF	Sister company	Mgmt fee - Revenues	112	0
Gina Krog AS	Sister company	Mgmt fee - Revenues	13 196	15 298
Altera Norway Holdings AS	Sister company	Mgmt fee - Revenues	0	107
Altera Al Rayyan LLC NUF	Sister company	Mgmt fee - Revenues	0	48
Piranema Production AS	Sister company	Mgmt fee - Revenues	8 411	0
Amundsen Spirit AS	Sister company	Mgmt fee - Revenues	228	217
Altera Infrastructure CCS AS	Sister company	Mgmt fee - Revenues	0	32 810
Altera Shuttle Loading AS	Sister company	Mgmt fee - Revenues	94 334	104 043
ALP Maritime Services B.V.	Sister company	Mgmt fee - Revenues	0	4 328
Voyageur L.L.C.NUF	Sister company	Mgmt fee - Revenues	33 569	348
Piranema L.L.C. NUF	Sister company	Mgmt fee - Revenues	25 174	4 076
Samba Spirit LLC	Sister company	Mgmt fee - Revenues	378	976
Lambada Spirit LLC NUF	Sister company	Mgmt fee - Revenues	378	976
Bossa Nova Spirit LLC	Sister company	Mgmt fee - Revenues	378	976
Sertanejo Spirit LLC	Sister company	Mgmt fee - Revenues	378	976
Altera Infrastructure Coop Holdings LLC NUF	Sister company	Mgmt fee - Revenues	34 401	0
Gina Krog Offshore Pte Ltd	Sister company	Mgmt fee - Revenues	0	23
SUST DA I	Sister company	Mgmt fee - Revenues	0	52
SUST DA II	Sister company	Mgmt fee - Revenues	0	52
SUST DA III	Sister company	Mgmt fee - Revenues	0	52
Altera Shuttle Tankers L.L.C.	Parent company	Mgmt fee - Revenues	1 386	2 134
Altera Infrastructure Services Pte. Ltd	Sister company	Mgmt fee - Revenues	125 942	159 847
Arendal Spirit L.L.C NUF	Sister company	Mgmt fee - Revenues	0	2 519
Altera Infrastructure Group Ltd.	Sister company	Mgmt fee - Revenues	16 020	12 969
Altera (Atlantic) Management ULC	Sister company	Mgmt fee - Revenues	2 661	2 087
Altera Infrastructure FSO Holdings Ltd	Sister company	Mgmt fee - Revenues	783	0
Altera Infrastructure Production Holdings Ltd	Sister company	Mgmt fee - Revenues	0	9 014
Clipper L.L.C NUF	Sister company	Mgmt fee - Revenues	2 962	3 262
Knarr L.L.C. NUF	Sister company	Mgmt fee - Revenues	9 913	11 031
Petrojarl I L.L.C. NUF	Sister company	Mgmt fee - Revenues	9 887	5 326
Altera Infrastructure LP	Sister company	Mgmt fee - Revenues	0	13 379
Altera Grand Banks Shipping AS	Sister company	Mgmt fee - Revenues	16 234	14 656
Altera Infrastructure Production AS	Sister company	Mgmt fee - Revenues	361	49 678
Altera Knarr AS.	Sister company	Mgmt fee - Revenues	23 551	0
Tiro Sidon UK LLP	Sister company	Mgmt fee - Revenues	0	573
Petrojarl I Production AS	Sister company	Mgmt fee - Revenues	23 203	6 741
Altera Libra Netherlands B.V.	Sister company	Mgmt fee - Revenues	0	573
Salamander Production (UK) Limited	Sister company	Mgmt fee - Revenues	3 834	5 454



Altera Infrastructure Voyageur AS	Sister company	Mgmt fee - Revenues	34 001	41 898
Gina Krog II AS	Sister company	Mgmt fee - Revenues	3 323	3 798
Altera Infrastructure FFTA Holdings Ltd	Sister company	Mgmt fee - Revenues	844	0
Altera Infrastructure FPSO Holdings Ltd	Sister company	Mgmt fee - Revenues	845	0
Altera Infrastructure Arendal Holdings Ltd	Sister company	Mgmt fee - Revenues	844	0
Altera Infrastructure Voyageur Holdings Ltd	Sister company	Mgmt fee - Revenues	843	0
Altera Production UK Ltd.	Sister company	Mgmt fee - Revenues	105	0
Altera Libra Netherlands B.V.	Sister company	Mgmt fee - cost	10	0
Altera Grand Banks Shipping AS	Sister company	Mgmt fee - cost	0	0
Tiro Sidon UK LLP	Sister company	Mgmt fee - cost	10	0
Arendal Spirit LLC NUF	Sister company	Mgmt fee - cost	48	0
Altera Infrastructure Production Holding Ltd.	Sister company	Mgmt fee - cost	166 067	0
Altera Production UK Limited	Sister company	Mgmt fee - cost	0	6 345
Altera do Brasil Servicos Maritimos Ltda	Sister company	Mgmt fee - cost	19 504	21 804
Altera Knarr AS	Sister company	Mgmt fee - cost	0	10
Altera Infrastructure LP	Sister company	Mgmt fee - cost	337	0
Golar Nor UK Ltd	Sister company	Mgmt fee - Revenues	0	207
Stella Maris CCS AS	Sister company	Mgmt fee - Revenues	40 481	33 000

**Note 6 Salary costs, allowances. number of employees, etc.**  
Amounts in NOK 1000

**Salary costs**

	2024	2023
Salaries	245 940	233 027
Social security tax	43 312	48 458
Pension costs	16 018	14 297
Other benefits	18 906	13 410
<b>Total</b>	<b>324 175</b>	<b>309 192</b>

Average number of full-time equivalents 129 128

**Benefits to senior executives**

	CEO	Chairman of the Board	Board members	Total
Salaries	13 668	2 226	5 811	21 705
Pension	177	178	465	820
Other benefits	31	30	107	169
<b>Total</b>	<b>13 877</b>	<b>2 435</b>	<b>6 383</b>	<b>22 694</b>

**Expensed audit fees for 2024 excl vat:**

	2024	2023
Statutory audit	752	1 047
<b>Total</b>	<b>752</b>	<b>1 047</b>



## Note 7 Pension costs and pension obligations

Amount in NOK 1000

Altera Infrastructure Norway AS is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this

The company has two pension plans, a defined contribution plan and a defined benefit plan. All employees are on a defined contribution plan, but some defined benefit plans have been retained for previous employment.

### Defined benefit plan

The defined benefit plan give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. Uninsured parts of the pension plan will be paid out as operating pensions.

The most important economic assumptions when calculating pension rights for the defined-benefit plan are:

<b>Economic assumptions</b>	<b>2024</b>	<b>2023</b>
Expected return on pension funds	3,75 %	3,50 %
Discount rate	3,90 %	3,70 %
Expected Social Security G adjustment	3,75 %	3,50 %
<b>Net pension obligation is calculated as follow:</b>	<b>2024</b>	<b>2023</b>
Defined Benefit Obligation inkl payroll tax (DBO) at 31.12	-13 388	-20 392
Pension funds at market value at 31.12	18 300	18 950
Funded status	4 912	-1 442
Not recognised (asset ceiling)	-1 780	-1 254
Settlement of pension	0	4 598
<b>Net pension obligations 31.12</b>	<b>3 133</b>	<b>1 902</b>
<b>Net pension cost is calculated as follow:</b>	<b>2024</b>	<b>2023</b>
Administration costs	31	0
Interest cost of pension obligation	73	547
Return on pension	-229	-442
Amortisation	0	-515
<b>Net pension cost</b>	<b>-156</b>	<b>-410</b>

### Defined contribution plan

The pension premium is expensed as accrues and is NOK 12 947k for 2024.



## Note 8 Tangible fixed assets

Amount in NOK 1000

	Art	Capitalised project costs	Total
Acquisition cost 01.01.2024	316	15 451	15 767
Disposal	0	-5 594	-5 594
<b>Acquisition cost 31.12.2024</b>	<b>316</b>	<b>9 857</b>	<b>10 173</b>
Accumulated depreciation and amortisation as of 01.01.2024	170	3 062	3 232
Depreciation for the year	0	3 288	3 288
<b>Accumulated depreciation and amortization as of 31.12.2024</b>	<b>170</b>	<b>6 350</b>	<b>6 520</b>
<b>Book value 31.12.2024</b>	<b>146</b>	<b>3 507</b>	<b>3 652</b>

Economic life

Depreciation plan

Not depreciated

3 years

Linear

Management has concluded there are no indicators of impairment in the current year.

## Note 9 Leasing

Amount in NOK 1000

The company has entered into a new lease agreement for office facilities. The agreement is an operational leasing agreement.

	Annual lease costs	Expiration date
Office facilities	6 777	Mai 2027



## Note 10 Taxes

Amounts in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2024</b>	<b>2023</b>
Payable taxes	11 925	16 717
Change in deferred tax/tax assets	2 739	-1 596
Change in deferred tax assets not recognised on the balance sheet	621	1 596
<b>Total tax expenses for the year</b>	<b>15 284</b>	<b>16 717</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2024</b>	<b>2023</b>
Pre-tax result	50 505	81 227
Permanent differences	16 147	2 017
Change in temporary differences	-12 448	-7 257
Received group contribution	0	3 677
Provided group contribution	-54 204	-79 664
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>

<b>Tax payable in the Balance sheet is calculated as follows:</b>	<b>2024</b>	<b>2023</b>
Payable taxes on this year's result	-11 925	18 335
Payable taxes received group contribution	0	-809
Payable taxes provided group contribution	11 925	-17 526
<b>Tax payable in the Balance sheet</b>	<b>0</b>	<b>0</b>

<b>Temporary difference:</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Vessel, plant and equipment	-990	372	1 362
Gain/loss on disposal account	13 127	548	-12 579
Pensions	3 133	1 902	-1 231
<b>Total</b>	<b>15 269</b>	<b>2 822</b>	<b>-12 448</b>

<b>Total basis of deferred tax as of 31.12</b>	<b>15 269</b>	<b>2 822</b>	<b>-12 448</b>
--	---------------	--------------	----------------

<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>-3 359</b>	<b>-621</b>	<b>2 739</b>
Deferred tax assets not recognised on the balance sheet	0	621	621
<b>Deferred tax asset (+) / Deferred tax (-) as of 31.12</b>	<b>-3 359</b>	<b>0</b>	<b>3 359</b>

<b>Explanation of effective tax rate:</b>	<b>2024</b>	<b>2023</b>
Result before tax	50 505	81 227
22 % tax on the result before tax	11 111	17 870
Permanent differences 0 %	3 552	444
Change in deferred tax assets not recognised on the balance sheet	621	1 596
<b>Total tax expenses for the year</b>	<b>15 284</b>	<b>19 910</b>

Effective tax rate	30,3 %	24,5 %
--------------------	--------	--------



## Note 11 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Businessoffice	Ownership	Result 2024	Equity 2024	Booked value
Altera do Barsil Servicos Maritimos Ltda.	Rio de Janeiro, Brazil	99,99 %	2 980	8 107	5 217
Altera Infrastructure (Philippines) Inc.	Manilla	0%			
<b>Total</b>					<b>5 217</b>

Voting share corresponds to ownership interest.

The shares in Altera Infrastructure (Philippines) Inc. have been sold during 2024.

\* Converted from USD to NOK. Used rate 31.12.24 was USD = NOK 11,32926 and the average rate for 2024 was 1 USD = NOK 10,75038

## Note 12 Restricted funds

Of total bank deposits of NOK32 095k, restricted funds consist of NOK 10 977k as of 31.12.2024.

## Note 13 Equity

Amount in NOK 1000

	Share capital	Other paid-up equity	Share Premium	Other equity	Total equity
Equity as of 31.12.2023	2 025	0	90 611	64 509	157 146
Continuity difference*	0		0	15 861	15 861
This year's result	0	0	0	35 220	35 220
Dividend distributed	0	0	-40	-115 591	-115 631
Group contribution received	0	42 279	0	0	42 279
Group contribution provided	0	0	-42 279	0	-42 279
<b>Equity as of 31.12.2024</b>	<b>2 025</b>	<b>42 279</b>	<b>48 292</b>	<b>0</b>	<b>92 596</b>

\*Continuity difference from the sale of enterprise under common control.

## Note 14 Share capital and shareholder information

The share capital in Altera Infrastructure Norway AS consists of 900 shares with a face value of NOK 2 250, a total of NOK2 025k as of 31.12.2024.

All shares have the same rights.

Altera Infrastructure Norway AS is 100% owned by Altera Shuttle Tankers L.L.C as of 31.12.2024.



**Note 15 Subsequent events**

On January 16, 2025, Altera Infrastructure Holdings L.L.C., a wholly owned subsidiary of Altera Infrastructure L.P., sold all its membership interests in Altera Shuttle Tankers L.L.C. to Maistros Shiptrade Limited, a company affiliated with the Angelicoussis Group

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



# DB7 - Altera Infrastructure Norway AS - FS 30.06.2025

Final Audit Report

2025-06-30











Created:	2025-06-30
By:	Eivind Log (Eivind.Log@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAyBH7pKRwiPLt1nml2aWaF1w6z0YHVQv

## "DB7 - Altera Infrastructure Norway AS - FS 30.06.2025" History

- Document created by Eivind Log (Eivind.Log@alterainfra.com)  
2025-06-30 - 2:48:07 PM GMT
- Document emailed to kvarhaug@maranshuttle.com for signature  
2025-06-30 - 2:48:12 PM GMT
- Document emailed to revensen@maranshuttle.com for signature  
2025-06-30 - 2:48:12 PM GMT
- Document emailed to rrougier@maranshuttle.com for signature  
2025-06-30 - 2:48:12 PM GMT
- Document emailed to jdefurne@maranshuttle.com for signature  
2025-06-30 - 2:48:13 PM GMT
- Document emailed to rrodne@maranshuttle.com for signature  
2025-06-30 - 2:48:13 PM GMT
- Email viewed by kvarhaug@maranshuttle.com  
2025-06-30 - 3:20:58 PM GMT
- Signer kvarhaug@maranshuttle.com entered name at signing as Kristine F. Varhaug  
2025-06-30 - 3:21:44 PM GMT
- Document e-signed by Kristine F. Varhaug (kvarhaug@maranshuttle.com)  
Signature Date: 2025-06-30 - 3:21:46 PM GMT - Time Source: server
- Email viewed by rrougier@maranshuttle.com  
2025-06-30 - 3:24:39 PM GMT





-  Signer rrougier@maranshuttle.com entered name at signing as Regis ROUGIER  
2025-06-30 - 3:25:44 PM GMT
  
-  Document e-signed by Regis ROUGIER (rrougier@maranshuttle.com)  
Signature Date: 2025-06-30 - 3:25:46 PM GMT - Time Source: server
  
-  Email viewed by jdefurne@maranshuttle.com  
2025-06-30 - 7:00:14 PM GMT
  
-  Email viewed by revensen@maranshuttle.com  
2025-06-30 - 7:01:53 PM GMT
  
-  Signer revensen@maranshuttle.com entered name at signing as Rolf C. Evensen  
2025-06-30 - 7:02:38 PM GMT
  
-  Document e-signed by Rolf C. Evensen (revensen@maranshuttle.com)  
Signature Date: 2025-06-30 - 7:02:40 PM GMT - Time Source: server
  
-  Signer jdefurne@maranshuttle.com entered name at signing as Julien Vincent Yves Defurne  
2025-06-30 - 7:05:39 PM GMT
  
-  Document e-signed by Julien Vincent Yves Defurne (jdefurne@maranshuttle.com)  
Signature Date: 2025-06-30 - 7:05:41 PM GMT - Time Source: server
  
-  Email viewed by rrodne@maranshuttle.com  
2025-06-30 - 8:02:52 PM GMT
  
-  Signer rrodne@maranshuttle.com entered name at signing as Roar rødne  
2025-06-30 - 8:06:53 PM GMT
  
-  Document e-signed by Roar rødne (rrodne@maranshuttle.com)  
Signature Date: 2025-06-30 - 8:06:55 PM GMT - Time Source: server
  
-  Agreement completed.  
2025-06-30 - 8:06:55 PM GMT

