



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	985 030 235
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ALTERA NORWAY HOLDINGS AS
Forretningsadresse:	Badehusgata 37 4014 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### 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, 08.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	5	148 098 000	95 564 000
<b>Sum inntekter</b>		<b>148 098 000</b>	<b>95 564 000</b>
<b>Kostnader</b>			
Leasing cost	6	33 737 000	38 145 000
Lønnskostnader	7		
Operating cost		111 453 000	55 526 000
Other expenses	6, 7	503 000	467 000
<b>Sum kostnader</b>		<b>145 693 000</b>	<b>94 138 000</b>
<b>Driftsresultat</b>		<b>2 405 000</b>	<b>1 426 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from associated companies	9		
Annen renteinntekt		262 000	400 000
Foreign exchange gain / loss (-)		-1 030 000	1 143 000
<b>Sum finansinntekter</b>		<b>-768 000</b>	<b>1 543 000</b>
Rentekostnad til foretak i samme konsern	6	29 359 000	29 279 000
Other financial expenses			81 000
<b>Sum finanskostnader</b>		<b>29 359 000</b>	<b>29 360 000</b>
<b>Netto finans</b>		<b>-30 128 000</b>	<b>-27 817 000</b>
<b>Resultat før skattekostnad</b>		<b>-27 723 000</b>	<b>-26 391 000</b>
Taxes	8	-151 000	-173 032 000
<b>Årsresultat</b>		<b>-27 571 000</b>	<b>146 641 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-27 571 000</b>	<b>146 641 000</b>
<b>Totalresultat</b>		<b>-27 571 000</b>	<b>146 641 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Avgitt konsernbidrag		48 990 000	7 295 000
Transferred to/from (-) other equity/share premium		-76 561 000	139 346 000
<b>Sum overføringer og disponeringer</b>		<b>-27 571 000</b>	<b>146 641 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	157 308 000	170 975 000
<b>Sum immaterielle eiendeler</b>		<b>157 308 000</b>	<b>170 975 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	2 409 122 000	2 271 659 000
Investering i annet foretak i samme konsern	6, 9		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6, 9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Investments in shares	9		
<b>Sum finansielle anleggsmidler</b>		<b>2 409 122 000</b>	<b>2 271 659 000</b>
<b>Sum anleggsmidler</b>		<b>2 566 430 000</b>	<b>2 442 634 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		39 779 000	11 711 000
Other short-term receivables		59 000	14 000
Konsernfordringer		16 343 000	9 408 000
<b>Sum fordringer</b>		<b>56 181 000</b>	<b>21 133 000</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	9		
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	10	13 842 000	127 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 842 000</b>	<b>127 000</b>
<b>Sum omløpsmidler</b>		<b>70 023 000</b>	<b>21 260 000</b>
<b>SUM EIENDELER</b>		<b>2 636 453 000</b>	<b>2 463 894 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	61 106 000	60 601 000
Overkurs	12	1 967 315 000	1 901 900 000
Annen innskutt egenkapital	12	48 990 000	
<b>Sum innskutt egenkapital</b>		<b>2 077 411 000</b>	<b>1 962 501 000</b>
<b>Opptjent egenkapital</b>			
Other equity	12		5 019 000
<b>Sum opptjent egenkapital</b>			<b>5 019 000</b>
<b>Sum egenkapital</b>	12	<b>2 077 411 000</b>	<b>1 967 520 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	13		
Langsiktig konserngjeld	13	455 982 000	434 183 000
Other non-current liabilities	13		
<b>Sum annen langsiktig gjeld</b>		<b>455 982 000</b>	<b>434 183 000</b>
<b>Sum langsiktig gjeld</b>		<b>455 982 000</b>	<b>434 183 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		503 000	
Tax payable	8		
Public duties payable			120 000
Kortsiktig konserngjeld		81 504 000	45 416 000
Other current liabilities		21 053 000	16 655 000
<b>Sum kortsiktig gjeld</b>		<b>103 060 000</b>	<b>62 191 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		559 042 000	496 374 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 636 453 000</b>	<b>2 463 894 000</b>



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

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

**Org.nr.: 985 030 235**



## Annual Report for 2024 for Altera Norway Holdings AS

### **The nature and location of the business**

Altera Norway Holdings AS is part of the Altera Infrastructure L.P. group. The company is a wholly owned subsidiary of Altera Shuttle Tankers LLC. The company's business is to lease equipment to reduce emissions of environmentally harmful greenhouse gases.

Altera Norway Holdings AS owns all the shares in Amundsen Spirit AS and Altera Grand Banks Shipping AS. Altera Grand Banks Shipping AS owns four shuttle tankers that they lease to subsidiaries. The subsidiary has a long-term contract with a Canadian company and operates in offshore fields in Canada. Furthermore, Altera Norway Holdings AS owns all the shares in Aurora Spirit AS, Rainbow Spirit AS, Tide Spirit AS, Current Spirit AS, Altera Wave AS, and Altera Wind AS. These companies all own newly built shuttle tankers.

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 flow and associated notes provide a true picture of the operations and financial position of the company. This is further strengthened by a capital increase with contribution in kind registered on May 28, 2024.

### **The external environment**

Through innovation, operational excellence and continuous improvement we manage our environmental footprint towards the goal of a net-zero emissions industry in line with the Paris Agreement. We seek to be at the forefront of the innovation of environmentally friendly technology. We minimize our emissions, discharges and waste, and make sure that we dispose of all waste that we generate in a responsible manner.

The company conducts activities that can affect the external environment through emissions to air and water, and the company therefore has a strong focus on health, safety and environmental work. There have been no incidents related to ordinary operations that have had serious consequences for crew, environment, or assets in 2024.

### **The working environment**

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

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

### **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**

The book value of the assets at 31.12.2024 equals 2 636 453k compared to NOK 2 463 894k at 31.12.2023. The change is mainly due to increased investments in subsidiaries and group receivables. Altera Norway Holdings AS have recorded deferred tax asset, as the company expect to utilize it with help from group contributions.

This year, the company reported an operating profit of NOK 2 405k as compared with an operating profit of NOK 1 426k the year before. This year's operating profit is similar to last year, but there have been an increase in both revenue and operating cost vessel compared to last year. The year's result was a loss of NOK -27 571k compared to a profit of NOK 146 641k the year before. The change in this year's result is mainly due to the negative tax expense in prior year due to recording of DTA in this entity.



The Board proposes that the profit for the year be transferred from other equity/share premium.

The company has a positive cash flow from operating activities, mainly due to change in intercompany balances. The company's cash flow from investment activities is zero. The cash flow from financing activities are negative due to repayment of intercompany interest. Overall, cash flow for the company is positive.

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

#### **Company risks**

The company has no external loan. The company's long-term debt as of 31.12.2024 is 455 982k and is against Altera Shuttle Tankers LLC. In total, the company's equity is NOK 2 077 411k which gives an equity ratio of 78,80 % which is considered sufficient for the company at the present time.

#### **Financial risk**

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

#### **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 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.

#### **Interest rates risk**

The Company is exposed to interest rate risk, which is the possibility that changes in interest rates will affect the future cash flow or fair value of the Company's financial instruments, primarily long-term debt and associated derivatives.

#### **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, apart from the matters discussed in subsequent events.



## Future development

The company will continue to be a holding company that owns companies engaged in shuttle operations. And therefore assumes stable operations going forward.

## Subsequent events

The Board emphasises that the statements in this Annual Report regarding the future are based solely on various assumptions on the part of the Board of Directors regarding matters beyond our control and subject to certain risks and uncertainties. Actual results may therefore differ from those described in the forward-looking statements. Please also see Events after the reporting day discussed in Note 14.

Stavanger, 30.06.2025

The Board of Directors of Altera Norway Holdings AS

Regis Jean Paul Rougier  
Chairman of the Board

Kristine F. Varhaug | Jan 30, 2025 14:54 GMT+01

Kristine Flatekval Varhaug  
Board member

Rolf Christian Evensen | Jan 30, 2025 22:01 GMT+01

Rolf Christian Evensen  
Board member



## Income statement

### Altera Norway Holdings AS

Amount in NOK 1000

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Operating income	5	148 098	95 564
<b>Total income</b>		<b>148 098</b>	<b>95 564</b>
Leasing cost	6	33 737	38 145
Operating cost		111 453	55 526
Other expenses	6, 7	503	467
<b>Total expenses</b>		<b>145 693</b>	<b>94 138</b>
<b>Operating profit</b>		<b>2 405</b>	<b>1 426</b>
<b>Financial income and expenses</b>			
Other interest income		262	400
Foreign exchange gain / loss (-)		-1 030	1 143
Interest expense to group companies	6	29 359	29 279
Other financial expenses		0	81
<b>Net financial items</b>		<b>-30 128</b>	<b>-27 817</b>
<b>Net profit / loss (-) before tax</b>		<b>-27 723</b>	<b>-26 391</b>
Taxes	8	-151	-173 032
<b>Net profit / loss (-) after tax</b>		<b>-27 571</b>	<b>146 641</b>
<b>Attributable to</b>			
Intra-group contribution given		48 990	7 295
Transferred to/from (-) other equity/share premium		-76 561	139 346
<b>Total</b>		<b>-27 571</b>	<b>146 641</b>



**Balance sheet**

**Altera Norway Holdings AS**

Amount in NOK 1000

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
Deferred tax assets	8	157 308	170 975
<b>Total intangible assets</b>		<b>157 308</b>	<b>170 975</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	9	2 409 122	2 271 659
<b>Total non-current financial assets</b>		<b>2 409 122</b>	<b>2 271 659</b>
<b>Total non-current assets</b>		<b>2 566 430</b>	<b>2 442 634</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		39 779	11 711
Short term receivables group		16 343	9 408
Other short-term receivables		59	14
<b>Total receivables</b>		<b>56 181</b>	<b>21 133</b>
Bank deposits	10	13 842	127
<b>Total current assets</b>		<b>70 023</b>	<b>21 260</b>
<b>Total assets</b>		<b>2 636 453</b>	<b>2 463 894</b>



**Balance sheet**

**Altera Norway Holdings AS**

Amount in NOK 1000

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Paid-in capital</b>			
Share capital	11, 12	61 106	60 601
Share premium reserve	12	1 967 315	1 901 900
Other paid-up equity	12	48 990	0
<b>Total paid-up equity</b>		<b>2 077 411</b>	<b>1 962 501</b>
<b>Retained earnings</b>			
Other equity	12	0	5 019
<b>Total retained earnings</b>		<b>0</b>	<b>5 019</b>
<b>Total equity</b>	<b>12</b>	<b>2 077 411</b>	<b>1 967 520</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Non-current liabilities group	13	455 982	434 183
<b>Total non-current liabilities</b>		<b>455 982</b>	<b>434 183</b>
<b>Current liabilities</b>			
Trade payables		503	0
Short term payables group		81 504	45 416
Public duties payable		0	120
Other current liabilities		21 053	16 655
<b>Total current liabilities</b>		<b>103 060</b>	<b>62 191</b>
<b>Total liabilities</b>		<b>559 042</b>	<b>496 374</b>
<b>Total equity and liabilities</b>		<b>2 636 453</b>	<b>2 463 894</b>

Stavanger, 30.06.2025

The board of Altera Norway Holdings AS

Regis Jean Paul Rougier  
Chairman of the Board

Kristine Flatekval Varhaug  
Board member

Rolf Christian Evensen  
Board member



## Cash flow statement

### Altera Norway Holdings AS

	2024	2023
Amount in NOK 1000		
<b>Cash flows from operating activities</b>		
Profit / loss (-) before tax	-27 723	-26 391
Accrued interest not paid	29 279	29 279
Change in accounts receivable	-28 068	2 812
Change in accounts payable	503	0
Change in intercompany balances	29 153	31 276
Change in other accrual items	18 051	9 676
<b>Net cash flows from operating activities</b>	<b>21 196</b>	<b>46 651</b>
<b>Cash flows from investment activities</b>		
Proceeds from sale of shares and participations in other companies	0	115
<b>Net cash flows from investment activities</b>	<b>0</b>	<b>115</b>
<b>Cash flows from financing activities</b>		
Repayment of historic interest expenses	-7 480	-50 042
<b>Net cash flows from financing activities</b>	<b>-7 480</b>	<b>-50 042</b>
<b>Net change in cash and cash equivalents</b>	<b>13 716</b>	<b>-3 276</b>
Cash and cash equivalents at the start of the period	127	3 403
<b>Cash and cash equivalents at the end of the period</b>	<b>13 843</b>	<b>127</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.

### **Investing in shares**

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

### **Accounts receivable from customers**

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

### **Accounts payable to suppliers**

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

### **Tax payable and deferred tax**

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



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

#### **Operating revenues and expenses**

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

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

#### **Lease agreements**

Lease agreements where a significant portion of the risks and rewards related to ownership remain 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 the majority of the economic risks and control related to the underlying leased asset have transferred to the lessee, the agreement is classified as a financial lease.

#### **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.

#### **Note 2 Going Concern**

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

The company's owner, Altera Shuttle Tankers LLC, had claims against the subsidiaries Amundsen Spirit. The board finds it appropriate to strengthen the company's equity, and decided that Altera Shuttle Tankers LLC should transfer a portion of the claims, totaling 137,4 MNOK the company.

On 28 May 2024, a capital increase was registered in the company by new subscription of shares. The share contribution of NOK 137 463 k has been settled by Altera Shuttle Tankers LLC by transferring the claims on the subsidiaries Amundsen Spirit AS to the company.

At the same time, on May 28, 2024, a capital increase of NOK 137 463k was registered in the subsidiary Amundsen Spirit AS. The capital increase has been made by a debt conversion. The purpose of the capital increase was to provide sufficient equity for the subsidiary going forward.

#### **Note 3 Financial and operational marketrisks**

Altera Norway Holdings AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, interest rates-, currency- and bunker risks.

#### **Financial risk**

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



## 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 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.

## Interest rates risk

The Company is exposed to interest rate risk, which is the possibility that changes in interest rates will affect the future cash flow or fair value of the Company's financial instruments, primarily long-term debt and associated derivatives.

## 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 Consolidated accounts

Altera Norway Holdings 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 5 Sales revenues

Amount in NOK 1000

International market	2024	2023
Reimbursable VOC lease interest	34 602	38 753
Reimbursable VOC cost	113 495	56 810
<b>Total</b>	<b>148 098</b>	<b>95 564</b>



## Note 6 Related parties

Amount i NOK 1000

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

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

The Company has the following related party transactions:

Company name	Corporate Relationship	Nature of transaction	2024	2023
Altera Infrastructure Norway AS	Sister company	Management-costs	0	107
Scott Spirit L.L.C	Sister company	VOC lease interest	7 511	4 572
Aurora Spirit AS	Subsidiary	VOC lease interest	6 070	8 017
Rainbow Spirit AS	Subsidiary	VOC lease interest	6 313	8 240
Tide Spirit AS	Subsidiary	VOC lease interest	6 408	8 064
Current Spirit AS	Subsidiary	VOC lease interest	6 559	8 202
Altera Wave AS	Subsidiary	VOC lease interest	437	525
Altera Wind AS	Subsidiary	VOC lease interest	437	525
Altera Shuttle Tankers LLC	Parent company	Interest cost	29 359	29 279

## Note 7 Salary costs, allowances. number of employees, etc.

Amounts in NOK 1000

Altera Norway Holdings AS has no staff. The company is not obliged to have a mandatory occupational pension.

No remuneration has been paid to directors in 2024.

<b>Expensed audit fees excluding vat:</b>	<b>2024</b>	<b>2023</b>
Statutory audit	146	158



## Note 8 Taxes

Amounts in NOK 1000

<b>Tax expense in the income statement:</b>	<b>2024</b>	<b>2023</b>
Payable taxes	-13 818	-2 058
Change in deferred tax/tax assets	13 666	2 038
Change in deferred tax assets not recognised on the balance sheet	0	-173 013
<b>Total tax expenses for the year</b>	<b>-151</b>	<b>-173 033</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2024</b>	<b>2023</b>
Pre-tax result	-27 723	-26 391
Permanent differences	27 036	26 302
Change in temporary differences	-4 878	-173
Received group contribution	62 807	9 353
Change in tax loss carry-forward	-57 243	-9 091
<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	13 818	2 058
Payable taxes received group contribution	-13 818	-2 058
<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	-24 755	-30 941	-6 186
Tax loss carried forward	-695 515	-752 757	-57 243
Profit- and loss account	5 233	6 541	1 308
<b>Total</b>	<b>-715 037</b>	<b>-777 157</b>	<b>-62 120</b>

<b>Deferred tax asset of non-deductible interest carried forward</b>			
Non-deductible interest carried forward	-989	-989	0
<b>Total</b>	<b>-989</b>	<b>-989</b>	<b>0</b>

<b>Total basis of deferred tax as of 31.12</b>	<b>-716 026</b>	<b>-778 146</b>	<b>-62 120</b>
--	-----------------	-----------------	----------------

<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>157 526</b>	<b>171 192</b>	<b>13 666</b>
Deferred tax assets not recognised on the balance sheet	-218	-218	0
<b>Deferred tax asset (+) / Deferred tax (-) as of 31.12</b>	<b>157 308</b>	<b>170 975</b>	<b>13 666</b>

<b>Explanation of effective tax rate:</b>	<b>2024</b>	<b>2023</b>
Result before tax	-27 723	-26 391
22 % % tax on the result before tax	-6 099	-5 806
Permanent differences 22 % %	5 948	5 786
Change in deferred tax assets not recognised on the balance sheet	0	-173 013
<b>Total tax expenses for the year</b>	<b>-151</b>	<b>-173 033</b>

Effective tax rate	0,5 %	655,7 %
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## Note 9 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business office	Ownership	Result 2024	Equity 2024	Booked value
Altera Grand Banks Shipping AS	Stavanger	100 %	-273 426	-345 566	359 339
Amundsen Spirit AS	Stavanger	100 %	19 527	181 254	137 603
Aurora Spirit AS	Stavanger	100 %	-22 167	343 056	382 030
Rainbow Spirit AS	Stavanger	100 %	-27 096	350 965	372 030
Tide Spirit AS	Stavanger	100 %	-34 176	362 527	416 030
Current Spirit AS	Stavanger	100 %	-31 095	357 679	436 030
Altera Wave AS	Stavanger	100 %	-88 470	-48 999	136 030
Altera Wind AS	Stavanger	100 %	-91 077	-40 137	170 030
<b>Total booked value</b>					<b>2 409 122</b>

Voting share corresponds to ownership interest.

The significant increase to investment in subsidiaries compared to last year is due to a capital increase through a debt conversion carried out on May 28, 2024 for Amundsen Spirit AS. The debt conversion was carried out by increasing the nominal value of the shares in the companies.

## Note 10 Restricted funds

Of total bank deposits as of 31.12.2024 there are no restricted funds.

## Note 11 Share capital and shareholder information

The share capital in Altera Norway Holdings AS consists of 605 010 shares with a face value of NOK 101 . All shares have the same rights.

Altera Norway Holdings AS is 100% owned by Maran Shuttle Tankers L.L.C. (formerly known as Altera Shuttle Tankers L.L.C.) as of 31.12.2024.

## Note 12 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other paid-up equity	Other equity	Total equity
Equity as of 31.12.2023	60 601	1 901 900	0	5 019	1 967 520
Share capital increase	505	136 958	0	0	137 463
This year's result	0	-22 553	0	-5 019	-27 571
Group contribution received	0	0	48 990	0	48 990
Group contribution provided	0	-48 990	0	0	-48 990
<b>Equity as of 31.12.2024</b>	<b>61 106</b>	<b>1 967 315</b>	<b>48 990</b>	<b>0</b>	<b>2 077 411</b>

On 28.05.2024, a capital increase was registered in the company by new subscription of shares. The share increase of NOK 137 463k, has been settled by Maran Shuttle Tankers L.L.C. (formerly known as Altera Shuttle Tankers L.L.C.) transferring claims on the subsidiaries Amundsen Spirit AS to the company, which in the next step has been used as paid-in capital in a capital increase through debt conversion in subsidiaries.



## Note 13 Non-current liabilities

Amount in NOK 1000

Non-current liabilities	2024	2023
Altera Shuttle Tankers LLC	455 982	434 183
<b>Total</b>	<b>455 982</b>	<b>434 183</b>

There is no agreed repayment date for the intercompany loan.

The company have been pledging various loans. Altera Norway Holdings AS has pledged its equity in its wholly owned subsidiaries (pledgees) in connection with the following loan facilities in the Altera Group: \$336.9M Senior Loan Agreement, \$30M Junior Loan Agreement, \$413.75M Loan Agreement and 2 x \$107.1M Sale Leaseback Agreements. The company has also pledged the assets for the \$450M Secured Revolving Credit Facility.

In April 2025, the parent company, Maran Shuttle Tankers L.L.C. (formerly known as Altera Shuttle Tankers L.L.C.), restructured parts of its loans. In this context, the vessels in the subsidiaries of Altera Norway Holdings AS have been pledged as collateral.

## Note 14 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.

In April 2025, the parent company, Maran Shuttle Tankers L.L.C. (formerly known as Altera Shuttle Tankers L.L.C.), restructured parts of its loans. In this context, the vessels in the subsidiaries of Altera Norway Holdings AS have been pledged as collateral.

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.














## NA4 - Altera Norway Holdings AS - FS 30.06.25

Final Audit Report

2025-06-30


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 Signer revensen@maranshuttle.com entered name at signing as Rolf C. Evensen  
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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 Norway Holdings AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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 (management) is 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 preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A member firm of Ernst & Young Global Limited

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with confidence**

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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



**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 Dokumentnr.: HLMNU-JSRV-Y2AY2-1C3LE-8J7HJ-4OW3N



# PENNEO

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

## Kvalvik, Jan

### Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skatteetaten

Vår dato  
01.12.2023

Din/Deres dato

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2023/5667579

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035  
4068 STAVANGER  
Norge

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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.*



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.*