



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad  
Dato for fastsettelse av årsregnskapet: 27.06.2025

### 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	197 608 000	184 340 000
Fraktinntekter	4		
<b>Sum inntekter</b>		<b>197 608 000</b>	<b>184 340 000</b>
<b>Kostnader</b>			
Payroll	5, 6, 7	189 532 000	175 893 000
Other expenses	5, 7	543 000	418 000
<b>Sum kostnader</b>		<b>190 075 000</b>	<b>176 310 000</b>
<b>Driftsresultat</b>		<b>7 533 000</b>	<b>8 030 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		961 000	512 000
Other financial income		109 000	
Foreign exchange gain / loss (-)		122 000	978 000
<b>Sum finansinntekter</b>		<b>1 192 000</b>	<b>1 490 000</b>
Annen rentekostnad		122 000	128 000
Other financial expenses			39 000
<b>Sum finanskostnader</b>		<b>122 000</b>	<b>168 000</b>
<b>Netto finans</b>		<b>1 070 000</b>	<b>1 323 000</b>
<b>Resultat før skattekostnad</b>		<b>8 603 000</b>	<b>9 353 000</b>
Taxes	8	1 893 000	2 058 000
<b>Årsresultat</b>		<b>6 711 000</b>	<b>7 295 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 711 000</b>	<b>7 295 000</b>
<b>Totalresultat</b>		<b>6 711 000</b>	<b>7 295 000</b>
<b>Overføringer og disponeringer</b>			
Intra-group contribution given		6 711 000	7 295 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		6 711 000	7 295 000



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			649 000
Other short-term receivables		225 000	121 000
Konsernfordringer		23 044 000	35 315 000
<b>Sum fordringer</b>		<b>23 269 000</b>	<b>36 085 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	9	21 789 000	9 653 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>21 789 000</b>	<b>9 653 000</b>
<b>Sum omløpsmidler</b>		<b>45 058 000</b>	<b>45 738 000</b>
<b>SUM EIENDELER</b>		<b>45 058 000</b>	<b>45 738 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	10, 11	110 000	110 000
Overkurs	11	1 890 000	1 890 000
Annen innskutt egenkapital	11	8 284 000	1 573 000
<b>Sum innskutt egenkapital</b>		<b>10 284 000</b>	<b>3 573 000</b>
<b>Opptjent egenkapital</b>			
Other equity	11	7 295 000	7 295 000
<b>Sum opptjent egenkapital</b>		<b>7 295 000</b>	<b>7 295 000</b>
<b>Sum egenkapital</b>	11	<b>17 579 000</b>	<b>10 868 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 029 000	1 398 000
Tax payable	8		
Public duties payable		16 375 000	14 445 000
Kortsiktig konserngjeld		2 003 000	10 791 000
Other current liabilities		8 072 000	8 234 000
<b>Sum kortsiktig gjeld</b>		<b>27 479 000</b>	<b>34 869 000</b>
<b>Sum gjeld</b>		<b>27 479 000</b>	<b>34 869 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 058 000</b>	<b>45 738 000</b>



# **Annual Financial Statements 2024**

## **Alterra Norway Marine AS**

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

**Org.nr.: 988 237 450**



## Annual Report for 2024 for Altera Norway Marine AS

### The nature and location of the business

Altera Norway Marine AS was part of the Altera Infrastructure L.P. group as of 31.12.2024. The company is a directly owned subsidiary of Altera Shuttle Tankers LLC. 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.

The company's business is to hire out crew and officers to vessels within the Altera Infrastructure group. The company fully or partially manned 15 Altera vessels during 2024.

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

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

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

### The working environment

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

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

Employees of Altera Norway Marine AS are encouraged to promote diversity and inclusion, both internally and externally. Through the internal campaign #youbelong, all Altera Infrastructure employees are invited to share their ideas and thoughts on how we can improve and increase our diversity and inclusion.

The total registered sick leave in 2024 was 4,1%, compared to 3,7% in 2023. There have been no personal injuries in Altera Norway Marine AS in 2024.

Required updated disclosure for all eligible entities under the Norwegian Transparency Act will be available on our website at alterainfra.com no later than June 30, 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 and/or harassment can be addressed internally at Altera Norway Marine AS or via The Altera Reporting Hotline. The Altera Reporting Hotline is available online to both employees and external parties and is a confidential and secure reporting tool managed by an independent third party, ensuring anonymous reporting. Managers who receive a report of alleged incidents of discrimination or harassment or who otherwise become aware of such incidents, are required to report them. Reported incidents are handled and investigated by the Altera corporate compliance department, which can also provide guidance and respond to questions about the implementation of and compliance with the Altera Code of Conduct and other global guidelines.

In 2024, there were 16 reported concerns for all the companies within the Altera Infrastructure Group through our global whistleblowing policy, either directly to The Altera Reporting Hotline or via internal channels. All were handled according to our internal procedures.

### **Equality and equal treatment**

We encourage and promote diversity and equal opportunity across our organization. We are committed to providing a work environment that is respectful, productive, supportive and safe, where everyone is treated and treated 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 encourage 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 Norway Marine AS is part of the Altera Infrastructure group. In Altera Shuttle Tankers LLC financial statements, which are available on our website on alterainfra.com, you will be able to read more about rights and guidelines.

The company had, as of 31.12.2024, 130 permanent and temporary employees, of whom 127 were men and 3 were women. Similarly, as of 31.12.2023, there were 136 employees, including 133 men and 3 women. There was a total of 15 new hires in 2024, 13 male and 2 females.

During 2024, there have been 6 temporary male employees. There have been no part-time positions Altera Norway Marine AS in 2024.

4 employees, 3 male and 1 woman took a total 87 weeks of parental leave in Altera Norway Marine AS in 2024.

Gender balance in Altera Norway Marine AS as of 31.12.2024 (*Permanent employees only*):

	Females	Men
Employee	3	50
Leader	0	73

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

Salary data is not included in the annual accounts as there must be a minimum of 5 individuals of each gender in each job level to publish the results.

The company is managed by Altera Infrastructure Norway AS.

### **Insurance for board members and the CEO**

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

**Research and development**

The company does not conduct research and development.

**Accounts**

This year, the company reported an operating profit of NOK 7 533k as compared with an operating profit of NOK 8 030k the year before.

The year's result was a profit of NOK 6 711k compared to a profit of NOK 7 295k the year before.

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

The company has a positive cash flow from operating activities. This is mainly due to a positive change in intercompany balances. The company has no cash flow from financing or investment activities.

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

**Financial risk**

The company does not have non-current debt as of 31.12.2024 and receives advance payment from its customers before payment of wages. The board considers the company's financial risk to be minimal as the company covers its costs with margin from customers. In total, the company's equity is NOK 17 579k, which gives an equity ratio of 39 % which is considered sufficient for the company as the risk associated with earnings is minimal.

The company's liquidity situation is satisfactory.

**Credit risk**

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

**Liquidity risk**

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

**Foreign exchange risk**

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates. The accounts are prepared with NOK as functional currency, even though the company to a certain extent trades in USD. Currency risk for the company is governed by the fact that USD is the real functional currency. Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

The presented Income Statement, Balance Sheet and Statement of Cash Flows with the associated notes provide a full picture of the position of the company as of 31.12.2024.

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 board expects stable operations in the years to come.

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

Stavanger, 27.06.2025

The Board of Directors of Altera Norway Marine AS

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Regis Jean Paul Rougier  
Board member / CEO

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Rolf Christian Evensen  
Chairman of the board

Kristine F. Varhaug (Jun 27, 2025 16:42 GMT+2)

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Kristine Flatekval Varhaug  
Board member



## Income statement

### Altera Norway Marine AS

Amount in 1 000 NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Operating income	4, 5	197 608	184 340
<b>Total income</b>		<b>197 608</b>	<b>184 340</b>
Payroll	5, 6, 7	189 532	175 893
Other expenses	5, 7	543	418
<b>Total expenses</b>		<b>190 075</b>	<b>176 310</b>
<b>Operating profit</b>		<b>7 533</b>	<b>8 030</b>
<b>Financial income and expenses</b>			
Other interest income		961	512
Other financial income		109	0
Foreign exchange gain / loss (-)		122	978
Other interest expenses		122	128
Other financial expenses		0	39
<b>Net financial items</b>		<b>1 070</b>	<b>1 323</b>
<b>Net profit / loss (-) before tax</b>		<b>8 603</b>	<b>9 353</b>
Taxes	8	1 893	2 058
<b>Net profit / loss (-) after tax</b>		<b>6 711</b>	<b>7 295</b>
<b>Net profit / loss (-)</b>		<b>6 711</b>	<b>7 295</b>
<b>Attributable to</b>			
Intra-group contribution given		6 711	7 295
<b>Total</b>		<b>6 711</b>	<b>7 295</b>



**Balance sheet**

**Altera Norway Marine AS**

Amount in NOK 1 000

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		0	649
Short term receivables group		23 044	35 315
Other short-term receivables		225	121
<b>Total receivables</b>		<b>23 269</b>	<b>36 085</b>
Bank deposits	9	21 789	9 653
<b>Total current assets</b>		<b>45 058</b>	<b>45 738</b>
<b>Total assets</b>		<b>45 058</b>	<b>45 738</b>




Balance sheet


Altera Norway Marine AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10, 11	110	110
Share premium reserve	11	1 890	1 890
Other paid-up equity	11	8 284	1 573
<b>Total paid-up equity</b>		<b>10 284</b>	<b>3 573</b>
<b>Retained earnings</b>			
Other equity	11	7 295	7 295
<b>Total retained earnings</b>		<b>7 295</b>	<b>7 295</b>
<b>Total equity</b>	<b>11</b>	<b>17 579</b>	<b>10 868</b>
<b>Current liabilities</b>			
Trade payables		1 029	1 398
Short term payables group		2 003	10 791
Public duties payable		16 375	14 445
Other current liabilities		8 072	8 234
<b>Total current liabilities</b>		<b>27 479</b>	<b>34 869</b>
<b>Total liabilities</b>		<b>27 479</b>	<b>34 869</b>
<b>Total equity and liabilities</b>		<b>45 058</b>	<b>45 738</b>

Stavanger, 27.06.2025

The Board of Directors of Altera Norway Marine AS

  
Regis Jean Paul Rougier  
Board member / CEO

  
Rolf Christian Evensen  
Chairman of the board

  
Kristine F. Varhaug  
Board member



**Cash flow statement**

**Altera Norway Marine AS**

<b>Values in 1000 NOK</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Profit / loss (-) before tax	8 603	9 353
Change in accounts receivable	649	-649
Change in accounts payable	-369	1 173
Changes in group balances	3 668	-6 756
Effect of exchange rate fluctuations	-192	-956
Change in other accrual items	-218	-1 096
<b>Net cash flows from operating activities</b>	<b>12 141</b>	<b>1 069</b>
<b>Net change in cash and cash equivalents</b>	<b>12 141</b>	<b>1 069</b>
Cash and cash equivalents at the start of the period	9 648	8 579
<b>Cash and cash equivalents at the end of the period</b>	<b>21 789</b>	<b>9 648</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.

### **Accounts receivable from customers**

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

### **Accounts payable to suppliers**

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

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

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

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

### **Pension costs**

The company has a defined contribution pension scheme.

### ***Contribution-based pension schemes***

A defined contribution plan is a pension plan in which the company pays fixed contributions to a separate legal entity. The company has no legal or other obligation to pay additional contributions in the event the entity does not have enough funds to pay all employee benefits related to accrued earnings in the current and previous periods. In the case of defined contribution plans, the company pays contributions to publicly or privately owned insurance companies, which manage retirement-plans on a mandatory, contractual, or voluntary basis.



The Company has no further payment obligations after the deposits have been paid. The deposits are accounted for as labour cost when due. Prepaid contributions are recorded as an asset to the extent that the deposit can be refunded or if it reduces future payments.

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

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

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

#### **Revenue recognition principles**

Revenue recognition on the sale of goods takes place at the time of delivery. Services are recognised as income in line with performance. Freight revenues are recognised in the income statement as they are deemed earned. For trips not completed by the end of the year, travel-dependent revenues and expenses are accrued on a straight-line basis over the duration of the trip before and after year end.

#### **Principles governing the cash flow statement**

The statement of cash flows is prepared based on the indirect method. This means that the statement is based on the company's pre-tax profit to present cash flows deriving from ordinary operations, investment activities and financing activities, respectively.

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

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

#### **Note 3 Financial and operational market risks**

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

##### **Credit risk**

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

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

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

##### **Liquidity risk**

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

##### **Foreign exchange risk**

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

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

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



## Note 4 Sales revenues

Amount in 1000 NOK

<b>International market</b>	<b>2024</b>	<b>2023</b>
Management fee revenues	197 608	184 340
<b>Sum</b>	<b>197 608</b>	<b>184 340</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:

<b>Name of company</b>	<b>Corporate relationship</b>	<b>Nature of transaction</b>	<b>2024</b>	<b>2023</b>
Samba Spirit LLC	Sister company	Management-fee	4 108	5 333
Lambada Spirit LLC	Sister company	Management-fee	16	515
Bossa Nova Spirit LLC	Sister company	Management-fee	4 229	1 845
Sertanejo Spirit LLC	Sister company	Management-fee	3 875	2 743
Arendal Spirit LLC	Sister company	Management-fee	0	620
Altera Infrastructure Norway AS	Sister company	Management-fee	9 590	9 199
Altera Infrastructure Norway AS	Sister company	Management-expense	0	217
Navion Gothenburg L.L.C.	Sister company	Management-fee	0	3
Altera (Atlantic) Management ULC	Sister company	Management-fee	6 104	5 842
Altera Shuttle Loading AS	Sister company	Management-fee	169 819	158 704

## Note 6 Grants

The company has in 2024 received NOK 8 292k in grants in connection with NIS attestations. For 2023 the company received NOK 11 925k in grants.



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

*Amounts in NOK 1000*

**Salary costs**

	<b>2024</b>	<b>2023</b>
Salaries	149 181	137 835
Social security tax	26 088	24 586
Pension costs	5 203	4 828
Other benefits	9 048	8 645
<b>Total</b>	<b>189 520</b>	<b>175 893</b>

Average number of full-time equivalents 130 136

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

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

<b>Expensed audit fees excl vat:</b>	<b>2024</b>	<b>2023</b>
Statutory audit	325	76
Other assurance services	100	100
<b>Total</b>	<b>425</b>	<b>176</b>



## Note 8 Taxes

Amounts in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2024</b>	<b>2023</b>
Payable taxes	1 893	2 058
<b>Total tax expenses for the year</b>	<b>1 893</b>	<b>2 058</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2024</b>	<b>2023</b>
Pre-tax result	8 603	9 353
Provided group contribution	-8 603	-9 353
<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	-1 893	2 058
Payable taxes provided group contribution	1 893	-2 058
<b>Tax payable in the Balance sheet</b>	<b>0</b>	<b>0</b>

<b>Explanation of effective tax rate:</b>	<b>2024</b>	<b>2023</b>
Result before tax	8 603	9 353
22 % % tax on the result before tax	1 893	2 058
<b>Total tax expenses for the year</b>	<b>1 893</b>	<b>2 058</b>

Effective tax rate	22,0 %	22,0 %
--------------------	--------	--------

## Note 9 Restricted funds

Of total bank deposits as of 31.12.2024 on NOK 21 789k, a total of NOK 10 093k is tax deductions from employees which are restricted funds.

## Note 10 Share capital and shareholder information

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

Altera Norway Marine AS is 100% owned by Altera Shuttle Tankers LLC as of 31.12.2024.



## Note 11 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other paid up equity	Other equity	Total equity
Equity as of 31.12.2023	110	1 890	1 573	7 295	10 868
This year's result	0	0	0	6 711	6 711
Group contribution received	0	0	6 711	0	6 711
Group contribution provided	0	0	0	-6 711	-6 711
<b>Equity as of 31.12.2024</b>	<b>110</b>	<b>1 890</b>	<b>8 284</b>	<b>7 295</b>	<b>17 579</b>

## Note 12 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.














## Altera Norway Marine AS 27.06.25

Final Audit Report

2025-06-27

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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 Marine AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Altera Norway Marine 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 and General Manager (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



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

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

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

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

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

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

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

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



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Stavanger, 1 July 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: DMXJ8-DCIQD-1PSNY-L1WV0-E0ENP-J65WV



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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 Al 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.*