



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 492 725
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: VOYAGEUR L.L.C. NUF
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: David Alexander Vik Smith
Dato for fastsettelse av årsregnskapet: 03.10.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other income		18 435 000	177 000
Gain/loss sale of vessel	5, 6	122 791 000	
Sum inntekter		141 225 000	177 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5		
Operating costs vessel		16 975 000	87 840 000
Employee benefits expense	7		
Depreciation and amortisation expenses	6	3 472 000	3 424 000
Other expenses	5, 7, 8	46 976 000	64 627 000
Sum kostnader		67 422 000	155 892 000
Driftsresultat		73 803 000	-155 715 000
Finansinntekter og finanskostnader			
Annen renteinntekt		14 000	1 000
Sum finansinntekter		14 000	1 000
Rentekostnad til foretak i samme konsern	5		
Foreign exchange gain / loss (-)		30 951 000	33 180 000
Other financial expenses		20 000	53 000
Sum finanskostnader		30 972 000	33 232 000
Netto finans		-30 957 000	-33 232 000
Ordinært resultat før skattekostnad		42 845 000	-188 947 000
Income tax expense	9		
Ordinært resultat etter skattekostnad		42 845 000	-188 947 000
Årsresultat		42 845 000	-188 947 000
Årsresultat etter minoritetsinteresser		42 845 000	-188 947 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		42 845 000	-188 947 000
Overføringer og disponeringer			
Udekket tap	12	42 845 000	-188 947 000
Other equity	12		
Sum overføringer og disponeringer		42 845 000	-188 947 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Vessel	6		145 717 000
Sum varige driftsmidler			145 717 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5, 10		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum anleggsmidler		0	145 717 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			
Other short-term receivables		31 000	857 000
Konsernfordringer		136 676 000	4 244 000
Sum fordringer		136 707 000	5 101 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	292 000	54 000
Sum bankinnskudd, kontanter og lignende		292 000	54 000
Sum omløpsmidler		136 999 000	5 155 000
SUM EIENDELER		136 999 000	150 872 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13		
Overkurs	12		
Annen innskutt egenkapital	12	-343 325 000	-386 171 000
Sum innskutt egenkapital		-343 325 000	-386 171 000
Other equity	12		
Sum egenkapital		-343 325 000	-386 171 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions			
Leverandørgjeld		25 474 000	835 000
Tax payable	9		
Kortsiktig konserngjeld		447 058 000	526 220 000
Other current liabilities		7 792 000	9 988 000
Sum kortsiktig gjeld		480 325 000	537 043 000
Sum gjeld		480 325 000	537 043 000
SUM EGENKAPITAL OG GJELD		136 999 000	150 872 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 752778

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: VOYAGEUR L.L.C.
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

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Brønnøysundregistrene, 16.10.2024



Organisasjonsnr: 927 492 725
VOYAGEUR L.L.C.

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other income		18 435 000	177 000
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Årsresultat		42 845 000	-188 947 000
Årsresultat etter minoritetsinteresser		42 845 000	-188 947 000
Totalresultat		42 845 000	-188 947 000
Overføringer og disponeringer			
Udekket tap	12	42 845 000	-188 947 000



Other equity	12		
Sum overføringer og disponeringer		42 845 000	-188 947 000



Organisasjonsnr: 927 492 725
VOYAGEUR L.L.C.

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	9		
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Varige driftsmidler

Vessel	6		145 717 000
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Sum varige driftsmidler			145 717 000
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Finansielle anleggsmidler

Investering i annet foretak i samme konsern	5, 10		
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Lån til foretak i samme konsern	5		
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Investeringer i tilknyttet selskap	10		
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Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
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Sum anleggsmidler		0	145 717 000
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Omløpsmidler

Varer

Fordringer

Accounts receivables			
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Other short-term receivables		31 000	857 000
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Konsernfordringer		136 676 000	4 244 000
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Sum fordringer		136 707 000	5 101 000
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Bankinnskudd, kontanter og lignende

Cash and cash equivalents	11	292 000	54 000
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Sum bankinnskudd, kontanter og lignende		292 000	54 000
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Sum omløpsmidler		136 999 000	5 155 000
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SUM EIENDELER		136 999 000	150 872 000
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BALANSE - EGENKAPITAL OG GJELD

GJELD

Egenkapital

Innskutt egenkapital

Share capital	12, 13		
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Overkurs	12		
Annen innskutt egenkapital	12	-343 325 000	-386 171 000
Sum innskutt egenkapital		-343 325 000	-386 171 000
Other equity	12		
Sum egenkapital		-343 325 000	-386 171 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions			
Leverandørgjeld		25 474 000	835 000
Tax payable	9		
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SUM EGENKAPITAL OG GJELD		136 999 000	150 872 000



Organisasjonsnr: 927 492 725
VOYAGEUR L.L.C.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Voyageur L.L.C.

Opinion

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

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

Basis for opinion

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

Other matters

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

Material uncertainty related to going concern

We draw attention to Note 2 Going Concern to the Company's financial statements, where the Company discloses that the entity has a working capital deficit and negative equity and is dependent on generating sufficient cash flows from operations or through intercompany loans in order to continue as a going concern. These events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management (the board of directors) 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.

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



Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 7 October 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)



PENNEO

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

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

Nore, Øyvind

Statsautorisert revisor

Serienummer: no_bankid:9578-5994-4-485745

IP: 165.225.xxx.xxx

2024-10-07 13:17:07 UTC



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Annual Financial Statements 2023

Voyageur L.l.c.

Income Statement
Balance Sheet
Notes to the Financial Statements

Org.nr.: 927 492 725



Income statement

Voyageur L.L.c.

Values in 1000 NOK	Note	2023	2022
Operating income and operating expenses			
Other income		18 435	177
Gain/loss sale of vessel	5, 6	122 791	0
Total income		141 225	177
Operating costs vessel			
Operating costs vessel		16 975	87 840
Depreciation and amortisation expenses	6	3 472	3 424
Other expenses	5, 7, 8	46 976	64 627
Total expenses		67 422	155 892
Operating profit / loss (-)		73 803	-155 715
Financial income and expenses			
Other interest income		14	1
Foreign exchange gain / loss (-)		-30 951	-33 180
Other financial expenses		20	53
Net financial items		-30 957	-33 232
Net profit / loss (-) before tax		42 845	-188 947
Net profit / loss (-) after tax		42 845	-188 947
Attributable to			
Transferred to / from (-) other equity	12	-42 845	188 947
Total		42 845	-188 947



Balance sheet

Voyageur L.L.c.

Values in 1000 NOK	Note	2023	2022
Assets			
Non-current assets			
Property, plant and equipment			
Vessel	6	0	145 717
Total property, plant and equipment		<u>0</u>	<u>145 717</u>
Total non-current assets		<u>0</u>	<u>145 717</u>
Current assets			
Debtors			
Other short-term receivables		31	857
Receivables group companies		136 676	4 244
Total receivables		<u>136 707</u>	<u>5 101</u>
Cash and cash equivalents	11	292	54
Total current assets		<u>136 999</u>	<u>5 155</u>
Total assets		<u>136 999</u>	<u>150 872</u>



Balance sheet

Voyageur L.L.c.

Values in 1000 NOK	Note	2023	2022
Equity and liabilities			
Equity			
Other equity	12	-343 325	-386 171
Total equity		-343 325	-386 171
Liabilities			
Current liabilities			
Trade payables		25 474	835
Payables group companies		447 058	526 220
Other current liabilities		7 792	9 988
Total current liabilities		480 325	537 043
Total liabilities		480 325	537 043
Total equity and liabilities		136 999	150 872

Trondheim, 03.10.2024
The Board of Directors Voyageur L.L.C

Nils Ole Krogstad
Chairman of the Board

Martin Spencer King
Board Member

Anette Øvre-Johnsen (Oct 4, 2024 17:45 GMT+2)

Anette Øvre-Johnsen
Board Member



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

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

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

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

Current assets are valued at the lower of the acquisition cost and fair value. Current liabilities are recognised at nominal amount at the time of establishment.

Non-current liabilities are recognised on the balance sheet at nominal value at the time of establishment, less transaction costs.

Principles for translating accounting entries in foreign currency

Transactions in foreign currencies are translated into the functional currency using the exchange rate at the transaction date. Monetary items in foreign currency are translated into functional currency at balance sheet date. Non-monetary items are not translated.

Monetary and non-monetary items that are written down in accordance with the Norwegian Accounting Act § 5-2 or § 5-3 and where the value is determined in foreign currency, are translated using the exchange rate at the time of measurement.

Foreign exchange gains and losses are recognised in the income statement on an ongoing basis during the period in which they occur.

Property, plant and equipment and depreciation

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

Docking costs are capitalized and expensed on a straight-line basis over the years until the next docking.

The economic life of fixed assets, as well as the residual value, are assessed on each balance sheet day and changed if necessary.

The economic life and residual value of economic assets are valued every balance sheet date and amended as necessary.

Investing in stocks

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

Accounts receivable from customers

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

**Accounts payable to suppliers**

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

Tax payable and deferred tax

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

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

Operating revenues and expenses

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

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

Revenue recognition principles

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



Note 2 Going Concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern 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.

Altera Infrastructure L.P. Chapter 11 Filing

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliated subsidiaries (the Chapter 11 companies), filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court. On January 6, 2023, the Chapter 11 companies emerged from Chapter 11 with a strengthened balance sheet and foundation for long-term growth.

The company has negative equity. The management is constantly working to identify new opportunities, such as a merger with another group companies or changing activities for other purposes. Management is also considering recapitalization opportunities such as converting intragroup debt into equity. Management considers it likely that the company will receive financing from other group companies to keep the company operating. The company has a significant tax loss carry forward, see note 9 for more information.

The Board's going concern assumption up to 30.09.25 is dependent on generating sufficient cash flow from operations and/or obtain intercompany loans from group companies. As a result of liquidity risk and uncertainty, the board has concluded that there is significant uncertainty for continued operations.

Note 3 Consolidated accounts

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

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

Note 4 Financial and operational market risks

Voyageur L.L.c. purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, interest rate- and currency 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. The company has floating-rate USD loans. The company uses the reference rate SOFR .

Currency risk

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

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

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

Note 5 Related parties

Amount i NOK 1000

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

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Altera Production UK Limited	Sister company	Management fee expense	15	1 161
Altera Infrastructure Production Holdings Ltd	Parent company	Management fee expense	0	29 440
Altera Infrastructure Production AS	Sister company	Management fee expense	13 549	29 251
Altera Infrastructure Norway AS	Sister company	Management fee expense	33 917	381
Altera Infrastructure Services Pte. LTD	Sister company	Management fee expense	162	0
Altera Infrastructure Voyageur AS	Sister company	Sale of vessel	265 035	0

Note 6 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2023	1 288 379	1 288 379
Acquisition (+) / disposal (-)	-1 288 379	-1 288 379
Acquisition cost 31.12.2023	0	0
Accumulated depreciation and amortisation as of 01.01.2023	1 142 662	1 142 662
Depreciation for the year	3 472	3 472
Acquisition (+) / disposal (-)	-1 146 134	-1 146 134
Accumulated depreciation and amortization as of 31.12.2023	0	0
Book value 31.12.2023	0	0
Economic life	20 years	



Depreciation plan

Linear

Docking costs are capitalised and depreciated on a straight-line basis until the next dock.

All construction costs for new buildings, including interest, project management and technical costs are capitalised.

In May 2023, the FSPO Voyager Spirit was sold for 25 million USD to the group company Altera Infrastructure Voyager AS.

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

Amounts in NOK 1000

Voyager L.l.c. has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2023.

Expensed audit fees excluding vat:

Statutory audit

2023

56

2022

0



Note 8 Management fee correction

In 2023, the company discovered that the group had not allocated management fees to the FPSO owning and operating entities in the group in 2021. This was corrected in 2023 by allocating NOK 33 568 920 additional 2021 management fees from an affiliated entity in the group. Under the exemption for Small Enterprises in NRS 8, the company has elected to correct the misstatement through the statement of profit and loss in 2023.

Note 9 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Change in deferred tax/tax assets	9 426	0
Change in deferred tax assets not recognised on the balance sheet	-9 426	0
Total tax expenses for the year	0	0

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	42 845	-188 947
Changes from previous years	0	159 105
Change in temporary differences	-324 764	-341 119
Change in tax loss carry-forward	281 919	370 961
Basis for tax payable	0	0

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

Temporary difference:	2023	2022	Change
Vessel, plant and equipment	0	-1 146 548	-1 146 548
Tax loss carried forward	-844 768	-562 849	281 919
Profit- and loss account	-821 784	0	821 784
Total	-1 666 551	-1 709 397	-42 845

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

Total basis of deferred tax as of 31.12	-1 666 551	-1 709 397	-42 845
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Deferred tax asset (+) / Deferred tax (-)	366 641	376 067	9 426
Deferred tax assets not recognised on the balance sheet	-366 641	-376 067	-9 426
Deferred tax asset (+) / Deferred tax (-) as of 31.12	0	0	0

* As a result of uncertainty related to future utilization of tax loss carried-forward, the deferred tax asset is not recognised in the balance sheet

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	42 845	-188 947
22 % tax on the result before tax	9 426	-41 568
Correction tax payable previous years	0	35 003
Change in deferred tax assets not recognised on the balance sheet	-9 426	6 565



Total tax expenses for the year	0	0
Effective tax rate	0,0 %	0,0 %

Note 10 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2023	Equity 2023	Booked value
Altera Voyageur Production Limited*	Aberdeen	100 %	1 852	159 251	0
Total					0

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

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

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

Note 11 Restricted funds

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

Note 12 Equity

Amount in NOK 1000

	Paid in capital	Retained earnings	Total Equity
Equity as of 31.12.22	0	-386 171	-386 171
This years result		42 845	42 845
Equity as of 31.12.22	0	-343 325	-343 325

The company have \$1 USD as share capital.

The Company is formed under the laws on the Marshall Islands, with a share capital of \$1. Company legislation on the Marshall Islands do not impose the same limits on distribution of equity as Norwegian company legislation.

Note 13 Shareholder information

Voyageur L.l.c. is 100% owned by Altera Infrastructure FPSO Holdings Limited. as of 31.12.2023.



Note 14 Subsequent events

1st of July 2024, the Norwegian Tax Authorities informed the Company that they are challenging the company with regards to the methodology adopted to calculate the tax value of the asset when they became Norwegian tax residents. The company established tax residency in Norway through effective management and control of the company taking place in Norway during 2021. The Company, together with its advisors, believe it has correctly applied the local Norwegian tax legislation and we will vigorously dispute the view of the Tax Authorities. The potential impact is that it will materially reduce the tax asset value which result in a reduced tax depreciation from the year established as tax residency in Norway.

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.



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.