



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 479 518  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ALTERA INFRASTRUCTURE VOYAGEUR AS  
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: Reidun Blom Reiestad  
Dato for fastsettelse av årsregnskapet: 14.11.2024

### 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, 08.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	5	3 198 000	
Fraktinntekter	5, 7		
<b>Sum inntekter</b>		<b>3 198 000</b>	
<b>Kostnader</b>			
Lønnskostnader	8		
Depreciation and amortisation	6	12 047 000	
Other expenses	7, 8	95 601 000	30 000
<b>Sum kostnader</b>		<b>107 648 000</b>	<b>30 000</b>
<b>Driftsresultat</b>		<b>-104 450 000</b>	<b>-30 000</b>
<b>Finansinntekter og finanskostnader</b>			
Mottatt utbytte	7		
Annen renteinntekt		435 000	1 000
Foreign exchange gain / loss (-)		14 867 000	-66 000
<b>Sum finansinntekter</b>		<b>15 302 000</b>	<b>-64 000</b>
Rentekostnad til foretak i samme konsern	7		
Annen rentekostnad	7	25 131 000	
<b>Sum finanskostnader</b>		<b>25 131 000</b>	
<b>Netto finans</b>		<b>-9 829 000</b>	<b>-64 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-114 279 000</b>	<b>-95 000</b>
Taxes	9	21 000	-21 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-114 300 000</b>	<b>-74 000</b>
<b>Årsresultat</b>		<b>-114 300 000</b>	<b>-74 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-114 300 000</b>	<b>-74 000</b>
<b>Totalresultat</b>		<b>-114 300 000</b>	<b>-74 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Other equity	11		
Transferred to / from (-) equity	11	-114 300 000	-74 000
<b>Sum overføringer og disponeringer</b>		<b>-114 300 000</b>	<b>-74 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9		21 000
<b>Sum immaterielle eiendeler</b>			<b>21 000</b>
<b>Varige driftsmidler</b>			
Vessel	6	3 080 157 000	
<b>Sum varige driftsmidler</b>		<b>3 080 157 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7		
Investering i annet foretak i samme konsern	7		
<b>Sum anleggsmidler</b>		<b>3 080 157 000</b>	<b>21 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		1 154 561 000	
Other short-term receivables		13 713 000	
Konsernfordringer			731 000
<b>Sum fordringer</b>		<b>1 168 274 000</b>	<b>731 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	2 445 000	67 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 445 000</b>	<b>67 000</b>
<b>Sum omløpsmidler</b>		<b>1 170 718 000</b>	<b>798 000</b>
<b>SUM EIENDELER</b>		<b>4 250 875 000</b>	<b>819 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	100 000	100 000
Overkurs	11		
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Other equity	11	-114 332 000	-32 000
<b>Sum opptjent egenkapital</b>		<b>-114 332 000</b>	<b>-32 000</b>
<b>Sum egenkapital</b>		<b>-114 232 000</b>	<b>68 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Deferred revenues	13	2 993 980 000	
<b>Sum avsetninger for forpliktelser</b>		<b>2 993 980 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 993 980 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		77 925 000	
Tax payable	9		
Kortsiktig konserngjeld		690 859 000	751 000
Other current liabilities		602 343 000	
<b>Sum kortsiktig gjeld</b>		<b>1 371 128 000</b>	<b>751 000</b>
<b>Sum gjeld</b>		<b>4 365 107 000</b>	<b>751 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 250 875 000</b>	<b>819 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 756683

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ALTERA INFRASTRUCTURE VOYAGEUR AS  
Forretningsadresse: Brattørkaia 17A  
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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad  
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#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 21.11.2024



Organisasjonsnr: 990 479 518  
ALTERA INFRASTRUCTURE VOYAGEUR AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	5	3 198 000	
Fraktinntekter	5, 7		
<b>Sum inntekter</b>		<b>3 198 000</b>	
<b>Kostnader</b>			
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<b>Sum kostnader</b>		<b>107 648 000</b>	<b>30 000</b>
<b>Driftsresultat</b>		<b>-104 450 000</b>	<b>-30 000</b>
<b>Finansinntekter og finanskostnader</b>			
Mottatt utbytte	7		
Annen renteinntekt		435 000	1 000
Foreign exchange gain / loss (-)		14 867 000	-66 000
<b>Sum finansinntekter</b>		<b>15 302 000</b>	<b>-64 000</b>
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Annen rentekostnad	7	25 131 000	
<b>Sum finanskostnader</b>		<b>25 131 000</b>	
<b>Netto finans</b>		<b>-9 829 000</b>	<b>-64 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Taxes	9	-114 279 000	-95 000
		21 000	-21 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-114 300 000</b>	<b>-74 000</b>
<b>Årsresultat</b>		<b>-114 300 000</b>	<b>-74 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-114 300 000</b>	<b>-74 000</b>
<b>Totalresultat</b>		<b>-114 300 000</b>	<b>-74 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	11		
Transferred to / from (-) equity	11	-114 300 000	-74 000
<b>Sum overføringer og disponeringer</b>		<b>-114 300 000</b>	<b>-74 000</b>





Organisasjonsnr: 990 479 518  
ALTERA INFRASTRUCTURE VOYAGEUR AS

## BALANSE

Beløp i: NOK

	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	9		21 000
<b>Sum immaterielle eiendeler</b>			<b>21 000</b>

##### Varige driftsmidler

Vessel	6	3 080 157 000	
<b>Sum varige driftsmidler</b>		<b>3 080 157 000</b>	

##### Finansielle anleggsmidler

Investering i datterselskap	7		
Investering i annet foretak i samme konsern	7		

<b>Sum anleggsmidler</b>		<b>3 080 157 000</b>	<b>21 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables		1 154 561 000	
Other short-term receivables		13 713 000	
Konsernfordringer			731 000
<b>Sum fordringer</b>		<b>1 168 274 000</b>	<b>731 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	10	2 445 000	67 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 445 000</b>	<b>67 000</b>

<b>Sum omløpsmidler</b>		<b>1 170 718 000</b>	<b>798 000</b>
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<b>SUM EIENDELER</b>		<b>4 250 875 000</b>	<b>819 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	11, 12	100 000	100 000
Overkurs	11		
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>

##### Opptjent egenkapital

Other equity	11	-114 332 000	-32 000
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Sum opptjent egenkapital		-114 332 000	-32 000
Sum egenkapital		-114 232 000	68 000
<b>Gjeld</b>			
Langsiktig gjeld			
Deferred revenues	13	2 993 980 000	
Sum avsetninger for forpliktelseser		2 993 980 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 993 980 000	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		77 925 000	
Tax payable	9		
Kortsiktig konserngjeld		690 859 000	751 000
Other current liabilities		602 343 000	
Sum kortsiktig gjeld		1 371 128 000	751 000
Sum gjeld		4 365 107 000	751 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 250 875 000</b>	<b>819 000</b>



Organisasjonsnr: 990 479 518  
ALTERA INFRASTRUCTURE VOYAGEUR AS

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 Altera Infrastructure Voyageur AS

### Opinion

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

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

### Basis for opinion

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

### Other matters

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

### Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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, 18 November 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Penneo document key: DZJNO-1AEMK-7KW1S-W2W6S-QCEZT-E30WP



# PENNEO

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

## Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-11-18 15:44:14 UTC



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# **Annual Financial Statements 2023**

## **Altera Infrastructure Voyageur AS**

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

**Org.nr.: 990 479 518**



## Altera Infrastructure Voyageur AS

### Income statement

Amount in NOK 1000

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Operating income	5	3 198	0
<b>Total income</b>		<b>3 198</b>	<b>0</b>
Depreciation and amortisation	6	12 047	0
Other expenses	7, 8	95 601	30
<b>Total expenses</b>		<b>107 648</b>	<b>30</b>
<b>Operating profit / loss (-)</b>		<b>-104 450</b>	<b>-30</b>
<b>Financial income and expenses</b>			
Other interest income		435	1
Foreign exchange gain / loss (-)		14 867	-66
Other interest expenses	7	25 131	0
<b>Net financial items</b>		<b>-9 829</b>	<b>-64</b>
<b>Net profit / loss (-) before tax</b>		<b>-114 279</b>	<b>-95</b>
Taxes	9	21	-21
<b>Net profit / loss (-) after tax</b>		<b>-114 300</b>	<b>-74</b>
<b>Net profit / loss (-)</b>		<b>-114 300</b>	<b>-74</b>
<b>Attributable to</b>			
Transferred to / from (-) equity	11	-114 300	-74
<b>Total</b>		<b>-114 300</b>	<b>-74</b>



**Balance sheet**

**Altera Infrastructure Voyageur AS**

Amount in NOK 1000

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Intangible assets</b>			
Deferred tax assets	9	0	21
<b>Total intangible assets</b>		<b>0</b>	<b>21</b>
<b>Property, plant and equipment</b>			
Vessel	6	3 080 157	0
<b>Total property, plant and equipment</b>		<b>3 080 157</b>	<b>0</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		1 154 561	0
Short-term receivables group companies		0	731
Other short-term receivables		13 713	0
<b>Total receivables</b>		<b>1 168 274</b>	<b>731</b>
Cash and cash equivalents	10	2 445	67
<b>Total current assets</b>		<b>1 170 718</b>	<b>798</b>
<b>Total assets</b>		<b>4 250 875</b>	<b>819</b>



**Balance sheet**

**Altera Infrastructure Voyageur AS**

Amount in NOK 1000

<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Paid-in capital</b>			
Share capital	11, 12	100	100
<b>Total paid-up equity</b>		<u>100</u>	<u>100</u>
<b>Retained earnings</b>			
Other equity	11	-114 332	-32
<b>Total retained earnings</b>		<u>-114 332</u>	<u>-32</u>
<b>Total equity</b>		<u>-114 232</u>	<u>68</u>
<b>Provisions</b>			
Deferred revenues	13	2 993 980	0
<b>Total provisions</b>		<u>2 993 980</u>	<u>0</u>
<b>Current liabilities</b>			
Trade payables		77 925	0
Short-term liabilities group companies		690 859	751
Other current liabilities		602 343	0
<b>Total current liabilities</b>		<u>1 371 128</u>	<u>751</u>
<b>Total liabilities</b>		<u>4 365 107</u>	<u>751</u>
<b>Total equity and liabilities</b>		<u>4 250 875</u>	<u>819</u>



**Balance sheet**

**Altera Infrastructure Voyageur AS**

Stavanger, 14.11.2024

The board of Altera Infrastructure Voyageur AS

Martin Spencer King  
Board member / CEO

Nils Ole Krogstad  
Chairman of the Board

Henning Fotland (Nov 14, 2024 16:55 GMT)

Henning Bibow Fotland  
Board member

Anette Øwre-Johnsen (Nov 14, 2024 17:03 GMT+1)

Anette Øwre-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 unless they qualify for hedge accounting.

### Property, plant and equipment and depreciation

Vessels and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset including the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. All pre-delivery costs incurred during the construction of vessels and equipment, including interest, supervision and technical costs, are capitalized. The acquisition cost and all costs incurred to restore used vessels and equipment purchased by the Company to the standard required to service the Company's customers are capitalized.

Depreciation on vessels and equipment is calculated on a straight-line basis so as to write-off the net cost of each asset over its expected useful life to its estimated residual value. Residual value of the vessel hull is estimated as the lightweight tonnage of each vessel multiplied by recycling value per ton. The estimated useful lives, residual values and depreciation methods are reviewed annually, with the effect of any changes recognized on a prospective basis.

Vessel capital modifications include the addition of new equipment or can encompass various modifications to the vessel which are aimed at improving or increasing the operational efficiency and functionality of the asset. This type of expenditure is amortized over the estimated useful life of the modification. Expenditures covering recurring routine repairs or maintenance are expensed as incurred.

Generally, the Company dry docks each shuttle tanker every five years and vessels older than 15 years are dry-docked every two and a half years, depending on the nature of work and external requirements. The vessels are required to undergo planned dry docking for replacement of certain components, major repairs and major maintenance of other components, which cannot be carried out while the vessels are operating. The Company capitalizes a portion of the costs incurred during dry docking and amortizes those costs on a straight-line basis from the completion of a dry docking over the estimated useful life of the dry dock, which is generally until the commencement of the subsequent dry dock.



Included in capitalized dry docking are costs incurred as part of the dry docking to meet regulatory requirements, or expenditures that either add economic life to the vessel, increase the vessel's earning capacity or improve the vessel's operating efficiency. A portion of the cost of acquiring a new vessel is allocated to the components expected to be replaced or refurbished at the next dry-docking. The Company expenses costs related to routine repairs and maintenance performed during dry docking that do not improve operating efficiency or extend the useful lives of the assets.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank deposits, other short-term, easily tradable investments with a maximum of three months maturity, and draw on overdraft account. In the balance sheet, the overdraft account is included in loans under short-term liabilities.

#### **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**

Each vessel charter may, depending on its terms, contain a lease component, a non-lease component or both. Revenues that are fixed on or prior to the commencement of the contract are recognized by the Company on a straight-line basis daily over the term of the contract..

#### **FPSO Contracts**

Pursuant to an FPSO contract, the Company charters an FPSO unit to a customer for a fixed period of time, generally more than one year. The obligations within an FPSO contract, which include the lease of the FPSO unit to the charterer as well as the operation of the FPSO unit, are satisfied as services are rendered over the duration of such contract, as measured using the time that has elapsed from commencement of performance. Fees relating to the lease and operation of the FPSO (or hire) are typically invoiced monthly in arrears, based on a fixed daily hire amount. In certain FPSO contracts, the Company is entitled to a lump sum amount due upon commencement of the contract and may also be entitled to termination fees if the contract is canceled early. While the fixed daily hire amount may be the same over the term of the FPSO contract, in certain cases, the daily hire amount declines over the duration of the FPSO contract. As a result of the Company accounting for compensation from such charters on a straight-line basis over the duration of the charter, FPSO contracts where revenues are recognized before the Company is entitled to such amounts under the FPSO contracts will result in the Company recognizing a contract asset and FPSO contracts where revenues are recognized after the Company is entitled to such amounts under the FPSO contracts will result in the Company a contract liability.

Some FPSO contracts include variable consideration components in the form of expense adjustments or reimbursements, incentive compensation and penalties. For example, some FPSO contracts contain provisions that allow the Company to be compensated for increases in the Company's costs to operate the unit during the term of the



contract. Such provisions may be in the form of annual hire rate adjustments for changes in inflation indices or foreign currency rates, or in the form of cost reimbursements for vessel operating expenditures incurred. The Company may also earn additional compensation from periodic production tariffs, which are based on the volume of oil produced, the price of oil, as well as other monthly or annual operational performance measures. During periods in which production on the FPSO unit is interrupted, penalties may be imposed. Variable consideration under the Company's contracts is typically recognized as incurred as either such revenues are allocated and accounted for under lease accounting requirements or, alternatively, when such consideration is allocated to the distinct period in which such variable consideration was earned. The Company does not engage in any specific activities to minimize residual value risk. Given the uncertainty involved in oil field production estimates and the resulting impact on oil field life, FPSO contracts typically will include extension options or options to terminate early.

### **Deferred Revenue**

Certain customer contracts that the Company enters into will result in situations where the customer will pay consideration for performance to be provided in the following month or months. These receipts are a contract liability and are presented within deferred revenues until performance is provided. In addition to these short-term timing differences between the timing of revenue recognition and when the entity's right to consideration in exchange for goods or services is unconditional, the Company has long-term charter arrangements whereby it has received payments that are larger in the early periods of the arrangements and long-term charter arrangements whereby it will receive payments that are larger in the latter periods of the arrangements.

### **Note 2 Consolidated accounts**

In accordance with section 3-7 of the Norwegian Accounting Act, no consolidated accounts have been prepared.

Altera Infrastructure Voyageur AS is part of a group that prepares consolidated accounts where the company is included in the consolidation. The parent company of the group is Altera Infrastructure LP and is a material non-wholly owned subsidiary of Brookfield Business Partners L.P. (NYSE: BBU) (TSX: BBU.UN). Brookfield Business Partners L.P. prepares consolidated accounts which include Altera Infrastructure L.P.. Consolidated accounts can be obtained on the website, <https://bbu.brookfield.com/bbu/reports-filings/annual-reports-prospectus>.

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

### **Note 3 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 decided on the 28.05.2024 a capital increase of NOK 192 276k through a debt conversion. The debt conversion was carried out by increasing the share capital from 100k to 600k by issuing 500 000 new shares, each with a nominal value of NOK 1. The value of the share capital after the debt conversion is NOK 600k. The excess amount is added to the premium. This ensures the continued operation of the company.

Due to the change in the nature of the company's operation during the past year, the company expects elevated expenditures in the next years. The vessel FSO Yamoussoukro and The Petrojarl Kong are set for deployment on the Baleine field with a 15-year firm contract with Eni. Therefore the company assumes stable operations going forward, and the company should not have any going concern issues.



## Note 4 Financial and operational market risks

Altera Infrastructure Voyageur AS are re exposed to various risks, including credit-, liquidity-, currency- and bunker risks.

### *Credit risk*

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations.

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

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

### *Liquidity*

The company is exposed to liquidity risk.

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature.

Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

### *Currency risk*

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

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

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

## Note 5 Sales revenues

*Amount in NOK 1000*

<b>International market</b>	<b>2023</b>	<b>2022</b>
Project revenues	3 198	0
<b>Sum</b>	<b>3 198</b>	<b>0</b>



## Note 6 Tangible fixed assets

Amount in NOK 1000

	Vessel	New Construction	Total
Acquisition (+) / disposal (-)	265 035	2 827 168	3 092 204
<b>Acquisition cost 31.12.2023</b>	<b>265 035</b>	<b>2 827 168</b>	<b>3 092 204</b>
Depreciation for the year	12 047	0	12 047
<b>Accumulated depreciation and amortization as of 31.12.2023</b>	<b>12 047</b>	<b>0</b>	<b>12 047</b>
<b>Book value 31.12.2023</b>	<b>252 988</b>	<b>2 827 168</b>	<b>3 080 157</b>

Economic life	20 years
Depreciation plan	Linear

The FPSO is pledged by Altera Infrastructure Voyageur AS in favour of ENI.

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

In April 2023, the company acquired the vessel Voyageur Spirit from Voyageur LLC for 25 million USD. The vessel was renamed to Petrojarl Kong in Q3 2024, and are under modification to work on the Baleine field offshore Côte d'Ivoire with Eni.

In September 2023 the company signed with Eni, the lease and operate agreement for the Balaine Phase II field development in Côte d'Ivoire. The Petrojarl Kong and the Nordic Brasilia (renamed to FSO Yamoussoukro in Q3 2024), shuttle tanker arrived at Drydocs World-Dubai for upgrade and conversion work in June 2023 and September 2023, respectively. The vessels are set for deployment on the Baleine field with a 15-year firm contract.

The company have entered into FPSO lease and operate contracts which involve upgrade and life extensions work for one FPSO and one shuttle tanker to FSO conversion before they can be delivered to the field for operations



## Note 7 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
Altera Infrastructure Production Holdings Ltd	Sister company	Interest cost	25 131
Altera Infrastructure Norway AS	Sister company	Management fee cost	41 296
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee cost	5 670
Altera Infrastructure (Philippines) Inc.	Sister company	Management fee revenue	202
Altera Infrastructure Production AS	Sister company	Management fee cost	18 969
Altera Production UK Limited	Sister company	Management fee revenue	1 184

## Note 8 Salary costs, allowances. number of employees, etc.

Amounts in NOK 1000

Altera Infrastructure Voyageur AS 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:	2023	2022
Statutory audit	25	19



## Note 9 Taxes

Amounts in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2023</b>	<b>2022</b>
Payable taxes	0	-21
Change in deferred tax/tax assets	-25 141	0
Change in deferred tax assets not recognised on the balance sheet	25 162	0
<b>Total tax expenses for the year</b>	<b>21</b>	<b>-21</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2023</b>	<b>2022</b>
Pre-tax result	-114 279	-95
Temporary differences	-656 304	0
Change in not-deductible interest	24 696	0
Change in tax loss carry-forward	745 887	95
<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>2023</b>	<b>2022</b>
<b>Tax payable in the Balance sheet</b>	<b>0</b>	<b>0</b>

<b>Temporary difference:</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Vessel, plant and equipment	656 304	0	-656 304
Tax loss carried forward	-745 981	-95	745 887
<b>Total</b>	<b>-89 678</b>	<b>-95</b>	<b>89 583</b>

<b>Deferred tax asset of non-deductible interest carried forward</b>			
Non-deductible interest carried forward	-24 696	0	24 696
<b>Total</b>	<b>-24 696</b>	<b>0</b>	<b>24 696</b>

<b>Total basis of deferred tax as of 31.12</b>	<b>-114 374</b>	<b>-95</b>	<b>114 279</b>
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<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>25 162</b>	<b>21</b>	<b>-25 141</b>
Deferred tax assets not recognised on the balance sheet	-25 162	0	25 162
<b>Deferred tax asset (+) / Deferred tax (-) as of 31.12</b>	<b>0</b>	<b>21</b>	<b>21</b>

\* 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

<b>Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:</b>	<b>2023</b>	<b>2022</b>
Result before tax	-114 279	-95
22 % tax on the result before tax	-25 141	-21
Change in deferred tax assets not recognised on the balance sheet	25 162	0
<b>Total tax expenses for the year</b>	<b>21</b>	<b>-21</b>
Effective tax rate	0,0 %	22,0 %



## Note 10 Restricted funds

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

## Note 11 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other equity	Total equity
Equity as of 31.12.2022	100	0	-32	68
This year's result	0	0	-114 300	-114 300
<b>Equity as of 31.12.2023</b>	<b>100</b>	<b>0</b>	<b>-114 332</b>	<b>-114 232</b>

The company decided on the 28.05.2024 a capital increase of NOK 192 276k through a debt conversion. The debt conversion was carried out by increasing the share capital from 100k to 600k by issuing 500 000 new shares, each with a nominal value of NOK 1. The value of the share capital after the debt conversion is NOK 600k. The excess amount is added to the premium.

## Note 12 Share capital and shareholder information

The share capital in Altera Infrastructure Voyageur AS consists of 100 000 shares with a face value of NOK 1 .

All shares have the same rights.

Altera Infrastructure Voyageur AS is 100% owned by Altera Infrastructure Voyageur Holdings Limited as of 31.12.2023.

## Note 13 Deferred Revenue

The Company has entered into one FPSO lease and operate contracts which involve upgrade and life extension work for one FPSO unit and one shuttle tanker to FSO conversion before they can be delivered to the field for operation.

The Voyageur Spirit FPSO and Nordic Brasilia shuttle tanker (post conversion to an FSO) are due to operate on the Baleine field offshore Côte d'Ivoire with Eni (or the Baleine Project). These upgrade, life extension, and conversion projects are being funded by the Company's clients.

As of December 31, 2023, project investments including margin were 2 994 million NOK for the Baleine projects which have been accounted for as non-current deferred revenue on the Company's consolidated statements of financial position.

As at December 31, 2023, the Company has contractual commitments to one FPSO lease and operate contracts which involve upgrade and life extension work for one FPSO units and one shuttle tanker to FSO conversion (December 31, 2022 - none). As at December 31, 2023, the Company has capitalized upgrade, life extension, and conversion costs of 2 783 million NOK for the Baleine projects, to vessels and equipment on the Company's consolidated statements of financial position.

The Company has assessed that each contract individually contains one material performance obligation and that all upgrade, life extension and conversion costs should be capitalized. The Company is still evaluating the lease terms of the individual contracts and has not concluded if the contracts will be accounted for as finance or operating leases. If the contracts are concluded in the future to be operating leases, on lease commencement, the deferred revenue will be



amortized to the consolidated statements of income (loss) on a straightline basis over the length of the contract. If the contracts are concluded in the future to be finance leases, on lease commencement, the vessels and equipment will be valued based on the present value of the minimum lease payments discounted using the interest rate implicit in the lease contract, recording a finance lease receivable and de-recognizing the vessels and equipment and non-current deferred revenue on the consolidated statements of financial position. Any resulting gain (loss) will be recognized in the statements of income (loss). The difference between the future lease payments and the carrying amount of the lease receivable will be recognized as interest income in the statements of income (loss) over the lease term.

#### **Note 14 Subsequent events**

Altera Infrastructure Voyageur AS is exposed to security threats that can have significant negative consequences for Altera Infrastructure Voyageur AS's operating results and financial position. Security threats such as acts of terrorism, state cyber operations, unauthorized access or attacks by hackers, computer viruses, breaches due to unauthorized use, errors, or fraud committed by employees or others who have gained access to the networks and systems that Altera Infrastructure Voyageur AS relies on can lead to operational shutdowns, loss of information, loss of human life, and other losses. The extent of cyber attacks is particularly increasing, with ever greater sophistication and severity

The company decided on the 28.05.2024 a capital increase of NOK 192 276k through a debt conversion. The debt conversion was carried out by increasing the share capital from 100k to 600k by issuing 500 000 new shares, each with a nominal value of NOK 1. The value of the share capital after the debt conversion is NOK 600k. The excess amount is added to the premium.

In May 2024 the company acquired the vessel Nordic Brasilia shuttle tanker for 40 million USD from a related party. The vessel was renamed to FSO Yamoussoukro in Q3 2024. The FSO Yamoussoukro is undergoing conversion to an FSO for deployment on the Baleine field offshore Côte d'Ivoire with Eni.

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.



# NB2 Altera Infrastructure Voyageur AS - Financial Statements 2023

Final Audit Report

2024-11-14


Created:	2024-11-14
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 Document e-signed by Henning Fotland (henning.fotland@alterainfra.com)

Signature Date: 2024-11-14 - 16:55:43 GMT - Time Source: server- IP address: 160.154.231.229

 Agreement completed.

2024-11-14 - 16:55:43 GMT





Skatteetaten

Vår dato  
01.12.2023

Din/Deres dato

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
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Org.nr  
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Vår referanse  
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ALTERA INFRASTRUCTURE NORWAY AS

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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 forespørslers fra våre kunder om å kunne hente ut regnskapstall fra Brønnøysundregisteret på engelsk og vi må bruke uoffisielle engelske versjoner av våre regnskapstall og revisjonsrapporter.»

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør



Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*