



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 479 518
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA INFRASTRUCTURE VOYAGEUR AS
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	5		3 198 000
Fraktinntekter	5, 7		
Sum inntekter			3 198 000
Kostnader			
Lønnskostnader	8		
Depreciation and amortisation	6	10 563 000	12 047 000
Other expenses	7, 8	135 362 000	95 601 000
Sum kostnader		145 925 000	107 648 000
Driftsresultat		-145 925 000	-104 450 000
Finansinntekter og finanskostnader			
Mottatt utbytte	7		
Annen renteinntekt		2 861 000	435 000
Foreign exchange gain / loss (-)		-30 554 000	14 867 000
Sum finansinntekter		-27 694 000	15 302 000
Rentekostnad til foretak i samme konsern	7		
Annen rentekostnad	7	61 009 000	25 131 000
Sum finanskostnader		61 009 000	25 131 000
Netto finans		-88 703 000	-9 829 000
Resultat før skattekostnad		-234 628 000	-114 279 000
Taxes	9		21 000
Årsresultat		-234 628 000	-114 300 000
Årsresultat etter minoritetsinteresser		-234 628 000	-114 300 000
Totalresultat		-234 628 000	-114 300 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Transferred to / from (-) share premium		-191 776 000	
Transferred to / from (-) equity		-42 852 000	-114 300 000
Sum overføringer og disponeringer		-234 628 000	-114 300 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Vessel	6	11 300 311 000	3 080 157 000
Sum varige driftsmidler		11 300 311 000	3 080 157 000
Finansielle anleggsmidler			
Investering i datterselskap	7		
Investering i annet foretak i samme konsern	7		
Sum anleggsmidler		11 300 311 000	3 080 157 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		283 718 000	1 154 561 000
Other short-term receivables		63 946 000	13 713 000
Konsernfordringer		13 190 000	
Sum fordringer		360 854 000	1 168 274 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 278 511 000	2 445 000
Sum bankinnskudd, kontanter og lignende		1 278 511 000	2 445 000
Sum omløpsmidler		1 639 366 000	1 170 718 000
SUM EIENDELER		12 939 677 000	4 250 875 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	10, 11	600 000	100 000
Overkurs	10		
Annen innskutt egenkapital	10, 10	382 462 000	
Sum innskutt egenkapital		383 062 000	100 000
Opptjent egenkapital			
Other equity / uncovered loss (-)	10	-157 184 000	-114 332 000
Sum opptjent egenkapital		-157 184 000	-114 332 000
Sum egenkapital	10	225 877 000	-114 232 000
Gjeld			
Langsiktig gjeld			
Deferred revenues	12		2 993 980 000
Sum avsetninger for forpliktelser			2 993 980 000
Annen langsiktig gjeld			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	13		
Non-current liabilities group companies	13	2 870 565 000	
Sum annen langsiktig gjeld		2 870 565 000	
Sum langsiktig gjeld		2 870 565 000	2 993 980 000
Kortsiktig gjeld			
Leverandørgjeld		133 704 000	77 925 000
Tax payable	9		
Kortsiktig konserngjeld		274 518 000	690 859 000
Other current liabilities	12	9 435 012 000	602 343 000
Sum kortsiktig gjeld		9 843 234 000	1 371 128 000
Sum gjeld		12 713 799 000	4 365 107 000
SUM EGENKAPITAL OG GJELD		12 939 677 000	4 250 875 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 635251

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 07.07.2025



Organisasjonsnr: 990 479 518
ALTERA INFRASTRUCTURE VOYAGEUR AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 990 479 518
ALTERA INFRASTRUCTURE VOYAGEUR AS

BALANSE

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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

To the General Meeting of Altera Infrastructure Voyageur AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Altera Infrastructure Voyageur AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of 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 insofar as it is not likely that the enterprise will cease operations.

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:



**Shape the future
with confidence**

- 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, 1 July 2025
Ernst & Young AS

Gina Torgnes Helle
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnrøkke: G5TQW-89BV8-7675A-VFG8H-Q8SWM-FV7Y8



PENNEO

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

Helle, Gina Kristin Torgnes

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3025839

IP: 147.161.xxx.xxx

2025-07-01 11:18:21 UTC



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Annual Financial Statements 2024

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

Operating income and operating expenses	Note	2024	2023
Operating income	5	0	3 198
Total income		0	3 198
Depreciation and amortisation	6	10 563	12 047
Other expenses	7, 8	135 362	95 601
Total expenses		145 925	107 648
Operating profit / loss (-)		-145 925	-104 450
Financial income and expenses			
Other interest income		2 861	435
Foreign exchange gain / loss (-)		-30 554	14 867
Other interest expenses	7	61 009	25 131
Net financial items		-88 703	-9 829
Net profit / loss (-) before tax		-234 628	-114 279
Taxes	9	0	21
Net profit / loss (-) after tax		-234 628	-114 300
Net profit / loss (-)		-234 628	-114 300
Attributable to			
Transferred to / from (-) share premium		-191 776	0
Transferred to / from (-) equity		-42 852	-114 300
Total		-234 628	-114 300



Balance sheet

Altera Infrastructure Voyageur AS

Amount in NOK 1000

Assets	Note	2024	2023
Property, plant and equipment			
Vessel	6	11 300 311	3 080 157
Total property, plant and equipment		11 300 311	3 080 157
Current assets			
Debtors			
Accounts receivables		283 718	1 154 561
Short-term receivables group companies		13 190	0
Other short-term receivables		63 946	13 713
Total receivables		360 854	1 168 274
Cash and cash equivalents		1 278 511	2 445
Total current assets		1 639 366	1 170 718
Total assets		12 939 677	4 250 875



Balance sheet

Altera Infrastructure Voyageur AS

Amount in NOK 1000

	Note	2024	2023
Equity and liabilities			
Paid-in capital			
Share capital	10, 11	600	100
Not registered capital increase	10	382 462	0
Share Premium	10	0	0
Total paid-up equity		383 062	100
Retained earnings			
Other equity / uncovered loss (-)	10	-157 184	-114 332
Total retained earnings		-157 184	-114 332
Total equity	10	225 877	-114 232
Provisions			
Deferred revenues	12	0	2 993 980
Total provisions		0	2 993 980
Other non-current liabilities			
Non-current liabilities group companies	13	2 870 565	0
Total non-current liabilities		2 870 565	0
Current liabilities			
Trade payables		133 704	77 925
Current liabilities group companies		274 518	690 859
Other current liabilities	12	9 435 012	602 343
Total current liabilities		9 843 234	1 371 128
Total liabilities		12 713 799	4 365 107
Total equity and liabilities		12 939 677	4 250 875

Trondheim, 30.06.2025

The board of Altera Infrastructure Voyageur AS


Martin King (Jun 30, 2025 12:29 GMT+2)

Martin Spencer King
Board member / CEO



Nils Ole Krogstad
Chairman of the Board


Henning Fotland (Jul 1, 2025 09:33 GMT)

Henning Bibow Fotland
Board member


Anette Øwre-Johnsen (Jul 1, 2025 09:55 GMT+2)

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.

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 charts 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. On 18.12.2024 an additional, not yet registered, increase of NOK 382 462k through a debt conversion was decided. Share capital will increase from 600k to 1 000k by issuing 400 000 new shares, each with a nominal value of NOK1. The value of the share capital after the debt conversion, when registered, will be NOK 1 000k. 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 marketrisks

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

International market	2024	2023
Project revenues	0	3 198
Sum	0	3 198

Note 6 Tangible fixed assets

Amount in NOK 1000

	Vessel	New Construction	Total
Acquisition cost 01.01.2024	265 035	2 827 168	3 092 204
Acquisition (+) / disposal (-)	0	8 230 717	8 230 717
Acquisition cost 31.12.2024	265 035	11 057 886	11 322 921
Accumulated depreciation and amortisation as of 01.01.2024	12 047	0	12 047
Depreciation for the year	10 563	0	10 563
Accumulated depreciation and amortization as of 31.12.2024	22 610	0	22 610
Book value 31.12.2024	242 426	11 057 886	11 300 311
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 aquired 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 filed 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 extentions 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	2024	2023
Altera Infrastructure Production Holdings Ltd	Sister company	Interest cost	0	25 131
Nordic Brasilia FSO LLC	Sister company	Interest cost	23 592	0
Altera Infrastructure Voyageur Holdings Limited	Sister company	Interest cost	28 850	0
Altera Infrastructure Norway AS	Sister company	Management fee cost	29 387	41 296
Altera Infrastructure Services AS	Sister company	Management fee cost	11 531	0
Voyageur LLC	Sister company	Management fee income	250	0
Altera Infrastructure Services Pte. Ltd	Sister company	Management fee cost	12 332	5 670
Altera Infrastructure (Philippines) Inc.	Sister company	Management fee revenue	5	202
Altera Infrastructure Production AS	Sister company	Management fee cost	50 521	18 969
Altera Production UK Limited	Sister company	Management fee revenue	1 572	1 184
Altera Infrastructure Production Crew AS	Sister company	Management fee cost	2 339	0

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 2024.

Expensed audit fees excluding vat:	2024	2023
Statutory audit	66	25



Note 9 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2024	2023
Change in deferred tax/tax assets	-51 618	-25 141
Change in deferred tax assets not recognised on the balance sheet	51 618	25 162
Total tax expenses for the year	0	21

Tax expenses for the year are calculated as follow:	2024	2023
Pre-tax result	-234 628	-114 279
Temporary differences	-810 024	0
Change in temporary differences		-656 304
Revaluation reserve	-14 138	0
Change in not-deductible interest	58 149	24 696
Change in tax loss carry-forward	1 000 641	745 887
Basis for tax payable	0	0

Payable taxes on this year's result	-3 110	0
Payable taxes provided group contribution	3 110	0

Temporary difference:	2024	2023	Change
Vessel, plant and equipment	1 466 328	656 304	-810 024
Tax loss carried forward	-1 746 623	-745 981	1 000 641
Revaluation reserve	14 138	0	14 138
Total	-266 157	-89 678	204 755

Deferred tax asset of non-deductible interest carried forward			
Non-deductible interest carried forward	-82 845	-24 696	58 149
Total	-82 845	-24 696	58 149

Total basis of deferred tax as of 31.12	-349 001	-114 374	234 628
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Deferred tax asset (+) / Deferred tax (-)	76 780	25 162	-51 618
Deferred tax assets not recognised on the balance sheet	-76 780	-25 162	51 618
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 of effective tax rate:	2024	2023
Result before tax	-234 628	-114 279
22 % tax on the result before tax	-51 618	-25 141
Change in deferred tax assets not recognised on the balance sheet	51 618	25 162
Total tax expenses for the year	0	21

Effective tax rate	0,0 %	0,0 %
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Note 10 Equity

Amount in NOK 1000

	Share capital	Share Premium	Not registered capital increase	Other equity / Uncovered loss	Total equity
Equity as of 31.12.2023	100	0	0	-114 332	-114 232
Share capital increase, 28.05.24	500	191 776	0	0	192 276
Not registered capital increase, 18.12.24	0	0	382 462	0	382 462
This year's result	0	-191 776	0	-42 852	-234 628
Equity as of 31.12.2024	600	0	382 462	-157 184	225 877

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.

On 18.12.2024 an additional, not yet registered, increase of NOK 382 462k through a debt conversion was decided. Share capital will increase from 600k to 1 000k by issuing 400 000 new shares, each with a nominal value of NOK 1. The value of the share capital after the debt conversion, when registered, will be NOK 1 000k. The capital increase has been registered in Brønnøysundregisteret 29.01.2025.

Note 11 Share capital and shareholder information

The share capital in Altera Infrastructure Voyageur AS consists of 600 000 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 31.12.2024.



Note 12 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, 2024, project investments including margin were 8 259 million NOK for the Baleine projects which have been accounted for as current deferred revenue on the Company's consolidated statements of financial position.

As of December 31, 2024, 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. As of December 31, 2024, the Company has capitalized upgrade, life extension, and conversion costs of 10 590 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 has evaluated the lease terms of the Baleine contract and has concluded that the Baleine contract is to be accounted for as a finance lease. The Baleine lease commenced on January 6, 2025, and as such, in line with the finance lease accounting conclusions, the deferred revenue is due to be settled within 12 months and therefore, as at December 31, 2024, deferred revenue related to the Baleine project was classified as current. On January 6, 2025, the vessel and the related equipment was valued based at 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 the related equipment, as well as the deferred revenue on the consolidated statements of financial position. The resulting gain (loss) has been recognized in the statements of income (loss) during the quarter ended March 31, 2025. The difference between the future lease payments and the carrying amount of the lease receivable will be recognized as revenue in the statements of income (loss) over the lease term.

Note 13 Non-current liabilities

Amount in NOK 1000

Non-current liabilities	2024	2023
Non-current liabilities Altera Infrastructure Voyageur Holdings Limited	2 870 565	0
Total	2 870 565	0

Non-current liabilities to Altera Infrastructure Voyageur Holdings Limited is not pledged.

Note 14 Subsequent events

On January 6, 2025, operations on the Baleine 2 Development Project, offshore Côte d'Ivoire, formally commenced through the receipt of its production readiness certificate (PRC) and payment of day rates commenced. First oil from the Baleine phase 2 was achieved on December 28, 2024.

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 Infrastructure Voyageur AS 30.06.25

Final Audit Report

2025-07-01


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2025-07-01 - 9:38:00 AM GMT

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Adobe Acrobat Sign



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

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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.