



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 366 630
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	CLIPPER L.L.C. NUF
Forretningsadresse:	Badehusgata 37 4014 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Nei
-----------------------	-----

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	David Alexander Vik Smith
Dato for fastsettelse av årsregnskapet:	06.09.2024

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	4, 5	97 505 000	88 747 000
Sum inntekter		97 505 000	88 747 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5		
Mobilization costs	7	3 646 000	9 443 000
Employee benefits expense	8		
Depreciation	6	28 108 000	28 593 000
Other expenses	5, 8	3 584 000	2 142 000
Sum kostnader		35 338 000	40 178 000
Driftsresultat		62 167 000	48 569 000
Finansinntekter og finanskostnader			
Other financial income		128 000	33 000
Sum finansinntekter		128 000	33 000
Rentekostnad til foretak i samme konsern	5	11 070 000	6 838 000
Annen rentekostnad		8 369 000	5 857 000
Foreign exchange gain / loss (-)		3 930 000	20 391 000
Other financial expenses		933 000	425 000
Sum finanskostnader		24 301 000	33 512 000
Netto finans		-24 174 000	-33 479 000
Ordinært resultat før skattekostnad		37 994 000	15 090 000
Taxes	9	10 248 000	2 035 000
Ordinært resultat etter skattekostnad		27 746 000	13 055 000
Årsresultat		27 746 000	13 055 000
Årsresultat etter minoritetsinteresser		27 746 000	13 055 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		27 746 000	13 055 000
Overføringer og disponeringer			
Avgitt konsernbidrag	11	34 717 000	6 855 000
Transferred to / from (-) other equity	11	-6 971 000	6 200 000
Sum overføringer og disponeringer		27 746 000	13 055 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Vessel	6	190 499 000	218 607 000
Sum varige driftsmidler		190 499 000	218 607 000
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Non-current receivables	7	9 162 000	5 899 000
Sum finansielle anleggsmidler		9 162 000	5 899 000
Sum anleggsmidler		199 661 000	224 506 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			18 000
Other short-term receivables		2 535 000	9 443 000
Konsernfordringer		8 033 000	82 646 000
Sum fordringer		10 568 000	92 107 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	4 607 000	2 463 000
Sum bankinnskudd, kontanter og lignende		4 607 000	2 463 000
Sum omløpsmidler		15 175 000	94 570 000
SUM EIENDELER		214 836 000	319 076 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12		
Annen innskutt egenkapital	11, 12	45 333 000	88 653 000
Sum innskutt egenkapital		45 333 000	88 653 000
Sum egenkapital		45 333 000	88 653 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	456 000	
Sum avsetninger for forpliktelser		456 000	
Annen langsiktig gjeld			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	13		
Langsiktig konserngjeld	13	98 672 000	95 926 000
Sum annen langsiktig gjeld		98 672 000	95 926 000
Sum langsiktig gjeld		99 129 000	95 926 000
Kortsiktig gjeld			
Liabilities to financial institutions	6, 14	57 690 000	122 548 000
Leverandørgjeld	5		
Tax payable	9		
Kortsiktig konserngjeld		12 219 000	11 875 000
Other current liabilities		466 000	74 000
Sum kortsiktig gjeld		70 374 000	134 497 000
Sum gjeld		169 503 000	230 423 000
SUM EGENKAPITAL OG GJELD		214 836 000	319 076 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 745096

Enheten

Organisasjonsnummer: 927 366 630
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: CLIPPER L.L.C.
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: David Alexander Vik Smith
Dato for fastsettelse av årsregnskapet: 06.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 10.09.2024



Organisasjonsnr: 927 366 630
CLIPPER L.L.C.

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	4, 5	97 505 000	88 747 000
Sum inntekter		97 505 000	88 747 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5		
Mobilization costs	7	3 646 000	9 443 000
Employee benefits expense	8		
Depreciation	6	28 108 000	28 593 000
Other expenses	5, 8	3 584 000	2 142 000
Sum kostnader		35 338 000	40 178 000
Driftsresultat		62 167 000	48 569 000
Finansinntekter og finanskostnader			
Other financial income		128 000	33 000
Sum finansinntekter		128 000	33 000
Rentekostnad til foretak i samme konsern	5	11 070 000	6 838 000
Annen rentekostnad		8 369 000	5 857 000
Foreign exchange gain / loss (-)		3 930 000	20 391 000
Other financial expenses		933 000	425 000
Sum finanskostnader		24 301 000	33 512 000
Netto finans		-24 174 000	-33 479 000
Ordinært resultat før skattekostnad		37 994 000	15 090 000
Taxes	9	10 248 000	2 035 000
Ordinært resultat etter skattekostnad		27 746 000	13 055 000
Årsresultat		27 746 000	13 055 000
Årsresultat etter minoritetsinteresser		27 746 000	13 055 000
Totalresultat		27 746 000	13 055 000
Overføringer og disponeringer			
Avgitt konsernbidrag	11	34 717 000	6 855 000
Transferred to / from (-) other equity	11	-6 971 000	6 200 000



Sum overføringer og
disponeringer

27 746 000

13 055 000



Organisasjonsnr: 927 366 630
CLIPPER L.L.C.

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Vessel	6	190 499 000	218 607 000
Sum varige driftsmidler		190 499 000	218 607 000
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Non-current receivables	7	9 162 000	5 899 000
Sum finansielle anleggsmidler		9 162 000	5 899 000
Sum anleggsmidler		199 661 000	224 506 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			18 000
Other short-term receivables		2 535 000	9 443 000
Konsernfordringer		8 033 000	82 646 000
Sum fordringer		10 568 000	92 107 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	4 607 000	2 463 000
Sum bankinnskudd, kontanter og lignende		4 607 000	2 463 000
Sum omløpsmidler		15 175 000	94 570 000
SUM EIENDELER		214 836 000	319 076 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	11, 12		
Annen innskutt egenkapital	11, 12	45 333 000	88 653 000
Sum innskutt egenkapital		45 333 000	88 653 000
Sum egenkapital		45 333 000	88 653 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	456 000	
Sum avsetninger for forpliktelser		456 000	
Annen langsiktig gjeld			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	13		
Langsiktig konserngjeld	13	98 672 000	95 926 000
Sum annen langsiktig gjeld		98 672 000	95 926 000
Sum langsiktig gjeld		99 129 000	95 926 000
Kortsiktig gjeld			
Liabilities to financial institutions			
Leverandørgjeld	6, 14	57 690 000	122 548 000
Tax payable	5		
	9		
Kortsiktig konserngjeld		12 219 000	11 875 000
Other current liabilities		466 000	74 000
Sum kortsiktig gjeld		70 374 000	134 497 000
Sum gjeld		169 503 000	230 423 000
SUM EGENKAPITAL OG GJELD		214 836 000	319 076 000



Organisasjonsnr: 927 366 630
CLIPPER L.L.C.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
01.12.2023

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5667579

Postadresse
Postboks 9200 Grønland
0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Side 1 / 4



985 973 245 Pirenema Production AS
922 690 235 Arendal Spirit L.L.C
927 366 835 Altera AI Rayayan L.L.C
927 366 630 Clipper L.L.C
830 823 182 Nansen Spirit L.L.C
930 823 309 Peary Spirit L.L.C
930 823 260 Scott Spirit L.L.C
927 492 687 Petrojarl I L.L.C
927 588 021 Knarr L.L.C
927 492 725 Voyageur L.L.C
927 492 717 Varg L.L.C
927 492 695 Pirenema L.L.C
928 880 389 Gina Krog Offshore Pte.Ltd
929 252 217 Altera Infrastructure Group Ltd

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Altera opererer internasjonalt med engelsk som arbeidsspråk, både internt og i forhold til sentrale stakeholders. Våre eiere er basert i engelsktalende land, våre långivere er basert i engelsktalende land eller er på annen måte vant med å håndtere dokumenter utelukkende på engelsk. Våre kunder og leverandører er utenlandske eller er internasjonale aktører, og vi har en arbeidsstokk som består av ansatte fra mange forskjellige nasjoner. Vi mottar forespørsler fra våre kunder om å kunne hente ut regnskapstall fra Brønnøysundregisteret på engelsk og vi må bruke uoffisielle engelske versjoner av våre regnskapstall og revisjonsrapporter.»

**Skattekontorets vurdering**

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en 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.



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for opinion

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

Other matters

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



Building a better
working world

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.



Building a better
working world

Stavanger, 5 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo document key: H4PSY-E0M70-FXSHJ-8YNLU-4VZSM-WYUUB

Independent auditor's report - Clipper L.L.C. 2023

A member firm of Ernst & Young Global Limited



PENNEO

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

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

Kvalvik, Jan

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-497669

IP: 145.62.xxx.xxx

2024-09-05 13:27:29 UTC



Penneo Dokumentnøkkel: H4PSY-E0M70-FXSHJ-8YNLU-4VZSM-WYU08

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Annual Financial Statements 2023 Clipper L.L.C.

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

Org.nr.: 927 366 630



Annual Report for 2023 for Clipper L.L.C.

The nature and location of the business

Clipper L.L.C. is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Infrastructure FSO Holdings Limited. The ultimate parent company is Brookfield Corporation. The company's business is to rent out the vessel Suksan Salamander on bareboat to its sister company Altera Production UK Limited. Altera Production UK Limited has a contract with an external customer who uses the vessel in the Gulf of Thailand.

Clipper L.L.C. is established under the company law in the Marshall Islands. On January 5, 2021, the management of the company Clipper L.L.C. was moved to Norway and a new board of directors consisting of only Norwegian board members were elected, and board meetings were held in Norway. The company has no general manager. Administrative support functions are performed as services from other Norwegian Altera group companies. The company is taxable to Norway, and is a Norwegian-registered foreign business (NUF). The company is headquartered in Stavanger, Norway.

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern assumption applies and that the annual financial statements for 2023 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flows and associated notes provide a true picture of the operations and financial position of the company.

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliated subsidiaries, including Clipper L.L.C., (the Chapter 11 companies), filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court.

On January 6, 2023, the said Chapter 11 process was concluded.

By agreement with the company's lender(s), the company's repayment plan has been revised and adapted to the company's future cash flow. The original maturity for the loan was 26 August 2022. After CH-11, the maturity was extended until August 28, 2024, in exchange for the quarterly installments being increased from the previous plan (\$1,250,000 vs \$1,700,000).

The company owns FSO Suksan Salamander, which is leased to its sister company Altera Production UK Ltd, which has an external contract with a customer until August 2024. In March 2023, the external customer exercised an option for an additional 5 years until August 2029.

The external environment

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

The company conducts activities that can affect the external environment through emissions to air and water, and the company therefore has a strong focus on health, safety and environmental work. There have been no incidents related to ordinary operations that have had serious consequences for crew, environment, or assets in 2023.

The working environment

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

Required updated disclosure for all eligible entities under the Norwegian Transparency Act will be available on our website at alterainfra.com no later than June 30, 2024.



Insurance for board members

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

Research and development

The company does not conduct research and development.

Accounts

The book value of assets as of 31.12.2023 amounts to NOK 214 836k compared to NOK 319 076k the year before, where the change is mainly due to depreciation of vessels. This year, the company reported an operating profit of NOK 62 167k as compared with an operating profit of NOK 48 569k the year before. The year's result was a profit of NOK 27 746k compared to a profit of NOK 13 055k the year before. The change in this year's result is mainly due to a positive change in forex exchange rates, offset by an increase in interest expenses to group companies.

The company has a positive cash flow from operating activities, mainly due to this year's profit and a positive change in group balances. The company doesn't have investment activities. Cash flow from financing activities is negative due to payment of dividend and repayment of external loan. Overall, cash flow for the company is positive.

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

Company risks

The company has taken out both external long-term loans and short-term loan to finance the vessel.

The Board expects the loans to be serviced through income from the operation of the vessels. In total, the company's equity is NOK 45 333k which gives an equity ratio of 21,10 % which is considered sufficient for the company at the present time. The company's assessment of future cash flow is positive, and based on this, the company will expect a profit over the next few years, resulting in an increased equity ratio. See also Note 3 on financial risk.

Financial risk

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

Credit risk

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

Liquidity risk

The company is exposed to liquidity and interest rate risk. Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature. Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Interest rates risk

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

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates. The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future



cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or unhired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.

The presented Income Statement, Balance Sheet and Cash flow statement with the associated notes provide a full picture of the position of the company as of 31.12.2023.

Nothing that in the view of the Board of Directors would have a bearing on an assessment of the financial statements has occurred since the end of the financial year, apart from the matters discussed subsequent events.

Future development

The company will continue to bareboat charter the vessel Suksan Salamander to its sister company Altera Production UK Limited in the future. The vessel will continue to operate in the Gulf of Thailand until the end of the contract period.

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

Stavanger, 04.09.2024
The Board of Directors of Clipper L.L.C.

Bjarte Moltubakk Monsen

Bjarte Moltubakk Monsen
Chairman of the Board

Kristine F. Varhaug

Kristine Flatekval Varhaug
Board member

Rolf Evensen

Rolf Evensen (Sep 4, 2024 12:31 GMT+2)

Rolf Christian Evensen
Board member



Income statement

Clipper L.L.C.

Values in 1000 NOK	Note	2023	2022
Operating income and operating expenses			
Operating income	4, 5	97 505	88 747
Total income		97 505	88 747
Depreciation	6	28 108	28 593
Mobilization costs	7	3 646	9 443
Other expenses	5, 8	3 584	2 142
Total expenses		35 338	40 178
Operating profit		62 167	48 569
Financial income and expenses			
Other financial income		128	33
Foreign exchange gain / loss (-)		-3 930	-20 391
Interest expense to group companies	5	11 070	6 838
Other interest expenses		8 369	5 857
Other financial expenses		933	425
Net financial items		-24 174	-33 479
Net profit / loss (-) before tax		37 994	15 090
Taxes	9	10 248	2 035
Net profit / loss (-) after tax		27 746	13 055
Net profit / loss (-)		27 746	13 055
Attributable to			
Intra-group contribution given	11	34 717	6 855
Transferred to / from (-) other equity	11	-6 971	6 200
Total		27 746	13 055

Clipper L.L.C.

Side 5



Balance sheet

Clipper L.L.C.

Values in 1000 NOK	Note	2023	2022
Assets			
Non-current assets			
Property, plant and equipment			
Vessel	6	190 499	218 607
Total property, plant and equipment		190 499	218 607
Non-current financial assets			
Non-current receivables	7	9 162	5 899
Total non-current financial assets		9 162	5 899
Total non-current assets		199 661	224 506
Current assets			
Debtors			
Accounts receivables		0	18
Accounts receivables group companies		8 033	82 646
Other short-term receivables		2 535	9 443
Total receivables		10 568	92 107
Cash and cash equivalents	10	4 607	2 463
Total current assets		15 175	94 570
Total assets		214 836	319 076



Balance sheet

Clipper L.L.C.

Values in 1000 NOK	Note	2023	2022
Equity and liabilities			
Equity			
Other equity	11, 12	45 333	88 653
Total equity		45 333	88 653
Liabilities			
Provisions			
Deferred tax	9	456	0
Total provisions		456	0
Other non-current liabilities			
Non-current liabilities to group companies	13	98 672	95 926
Total non-current liabilities		98 672	95 926
Current liabilities			
Liabilities to financial institutions	6, 14	57 690	122 548
Payables group companies		12 219	11 875
Other current liabilities		466	74
Total current liabilities		70 374	134 497
Total liabilities		169 503	230 423
Total equity and liabilities		214 836	319 076


Stavanger, 04.09.2024
The board of Clipper L.L.C.

Bjarte Moltubakk Monsen

Bjarte Moltubakk Monsen
Chairman of the board

Kristine F. Varhaug

Kristine Flatekval Varhaug
Member of the board


Rolf Evensen (Sep 4, 2024 12:31 GMT+2)

Rolf Christian Evensen
Member of the board



Cash Flow Statement

Clipper L.L.C.

Values in 1000 NOK	2023	2022
Cash flows from operating activities		
Profit / loss (-) before tax	37 994	15 090
Ordinary depreciation	28 108	28 593
Change in accounts receivable	18	-18
Mobilization cost / amortization borrowing costs	3 645	0
Financial transactions	0	6 838
Effect of exchange rate fluctuations	1 688	21 983
Change in intragroup balances	64 894	-36 575
Change in other accrual items	392	7 132
Net cash flows from operating activities	136 739	43 044
Cash flows from financing activities		
Change in short-term debt to financial institutions	-62 723	-22 034
Change in non-current intragroup balances	-806	-6 065
Payment of dividend	-71 066	-12 518
Net cash flows from financing activities	-134 595	-40 617
Net change in cash and cash equivalents	2 144	2 427
Cash and cash equivalents at the start of the period	2 463	36
Cash and cash equivalents at the end of the period	4 607	2 463



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

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

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

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

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

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

Principles for translating accounting entries in foreign currency

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

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

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

Property, plant and equipment and depreciation

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

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

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

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

Accounts receivable from customers

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

Accounts payable to suppliers

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



Tax payable and deferred tax

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

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

Operating revenues and expenses

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

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

Revenue recognition principles

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

Principles governing the cash flow statement

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

Note 2 Going Concern

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

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliated subsidiaries, including Clipper L.L.C., (the Chapter 11 companies), filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court.

On January 6, 2023, the said Chapter 11 process was concluded.

By agreement with the company's lender(s), the company's repayment plan has been revised and adapted to the company's future cash flow. The original maturity for the loan was 26 August 2022. After CH-11, the maturity was extended until August 28, 2024, in exchange for the quarterly installments being increased from the previous plan (\$1,250,000 vs \$1,700,000).

The company owns FSO Suksan Salamander, which is leased to its sister company Altera Production UK Ltd, which has an external contract with a customer until August 2024. In March 2023, the external customer exercised an option for an additional 5 years until August 2029.



Note 3 Financial and operational market risks

Clipper L.L.C. purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, interest rates-, currency - and bunker risks.

Financial risk

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

Credit risk

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

The company assesses the creditworthiness of customers and borrowers before entering into agreements. The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity risk

The company is exposed to liquidity and interest rate risk.

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature. Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Interest rates risk

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

Currency risk

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

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

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

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or un hired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.

Note 4 Sales revenues

Amount in NOK 1000

International market	2023	2022
Lease revenues	97 505	88 747
Total	97 505	88 747



Note 5 Related parties

Amount i NOK 1000

Other companies in the Altera Group are considered related parties at the end of the year. The company conducts regular business transactions with related parties. The transactions are carried out on market terms.

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Altera Production UK Ltd	Sister company	Lease income	97 505	88 747
Altera Infrastructure Norway AS	Sister company	Management fee	3 193	1 820
Altera Infrastructure Services Pte. Ltd.	Sister company	Management fee	184	229
Altera Infrastructure Holdings L.L.C	Parent Company	Interest costs	173	6 838
Altera Infrastructure FFTA Holdings Ltd	Parent company	Interest costs	10 897	0

Note 6 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2023	331 111	331 111
Acquisition cost 31.12.2023	331 111	331 111
Accumulated depreciation and amortisation as of 01.01.2023	112 503	112 503
Depreciation for the year	28 108	28 108
Accumulated depreciation and amortization as of 31.12.2023	140 611	140 611
Book value 31.12.2023	190 499	190 499
Economic life	20 years	
Depreciation plan	Linear	

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

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

The vessel has been pledged as collateral for short-term external loans.



Note 7 Non-current receivables

Amount in NOK 1000

Receivables due later than one year after the end of the financial year	2023	2022
Mobilization costs	9 162	5 899
Total	9 162	5 899

The mobilization costs are amortized over the life of the contract.

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

Amounts in NOK 1000

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

Expensed audit fees excluding vat:	2023	2022
Statutory audit	101	39



Note 9 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022	
Payable taxes	9 792	1 934	
Too much/little set aside in previous years	0	101	
Change in deferred tax/tax assets	564	0	
Change in deferred tax assets not recognised on the balance sheet	-108	0	
Total tax expenses for the year	10 248	2 035	
Tax expenses for the year are calculated as follow:	2023	2022	
Pre-tax result	37 994	15 090	
Too much/little set aside in previous years	0	7 567	
Permanent differences	9 081	774	
Change in temporary differences	-2 566	-14 641	
Provided group contribution	-44 509	-8 789	
Basis for tax payable	0	0	
Tax payable in the Balance sheet is calculated as follows:	2023	2022	
Payable taxes on this year's result	-9 792	0	
Payable taxes provided group contribution	9 792	0	
Tax payable in the Balance sheet	0	0	
Temporary difference:	2023	2022	Change
Vessel, plant and equipment	2 074	-492	-2 566
Total	2 074	-492	-2 566
Deferred tax asset of non-deductible interest carried forward			
Total	0	0	0
Total basis of deferred tax as of 31.12	2 074	-492	-2 566
Deferred tax asset (+) / Deferred tax (-)	-456	108	564
Deferred tax assets not recognised on the balance sheet	0	-108	-108
Deferred tax asset (+) / Deferred tax (-) as of 31.12	-456	0	456
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022	
Result before tax	37 994	15 090	
22 % tax on the result before tax	8 359	3 320	
Permanent differences 0 %	1 998	170	
Correction tax payable previous years	0	101	
Change in deferred tax assets not recognised on the balance sheet	-108	-1 556	
Total tax expenses for the year	10 248	2 035	
Effective tax rate	27,0 %	13,5 %	



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

	Paid in capital	Retained earnings	Total Equity
Equity as of 31.12.22		88 653	88 653
This years result		27 746	27 746
Dividend		-71 066	-71 066
Group contribution received		34 717	34 717
Group contribution provided		-34 717	-34 717
Equity as of 31.12.23		45 333	45 333

The company have \$1 USD as share capital.

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

Note 12 Shareholder information

Clipper L.L.C. is 100% owned by Altera Infrastructure FSO Holdings Limited as of 31.12.2023.

Note 13 Non-current liabilities

Amount in NOK 1000

	2023	2022
Non-current liabilities		
Non-current liabilities Altera Infrastructure Holdings L.L.C	0	95 926
Non-current liabilities Altera Infrastructure FFTA Holdings Ltd.	98 672	0
Total	98 672	95 926

Non-current liability to Altera infrastructure FFTA Holdings Ltd is not pledged, and has its due date on August 14, 2029. Non-current liability have during 2023 been transferred from Altera Infrastructure Holdings L.L.C. to Altera Infrastructure FFTA Holdings Ltd.

Note 14 Current liabilities

Amount in NOK 1000

	2023	2022
Current liabilities		
Current liabilities to credit institutions	57 690	122 548
Total	57 690	122 548

Following the completion of the Chapter 11 process on 06.01.2023, Clipper L.L.C.. has successfully refinanced the debt of USD 26.5 million stemming from 28.08.2019, where Clipper L.L.C.. has been the borrower and DNB Bank ASA, New York branch has been the lender. The due date was 28.08.2024, as such the debt is classified as current liability. The external debt have been repaid during 2024.



Note 15 Subsequent events

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

There are no 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.