



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 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: David Alexander Vik Smith
Dato for fastsettelse av årsregnskapet: 10.06.2025

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	3, 4	87 776 000	97 505 000
Sum inntekter		87 776 000	97 505 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	4		
Mobilization costs	6	2 535 000	3 646 000
Employee benefits expense	7		
Depreciation	5	28 108 000	28 108 000
Other expenses	4, 7	6 764 000	3 584 000
Sum kostnader		37 407 000	35 338 000
Driftsresultat		50 369 000	62 167 000
Finansinntekter og finanskostnader			
Other financial income		269 000	128 000
Sum finansinntekter		269 000	128 000
Rentekostnad til foretak i samme konsern	4	11 390 000	11 070 000
Annen rentekostnad		1 042 000	8 369 000
Foreign exchange gain / loss (-)		12 751 000	3 930 000
Other financial expenses		1 766 000	933 000
Sum finanskostnader		26 949 000	24 301 000
Netto finans		-26 679 000	-24 174 000
Resultat før skattekostnad		23 690 000	37 994 000
Taxes	8	5 953 000	10 248 000
Årsresultat		17 737 000	27 746 000
Årsresultat etter minoritetsinteresser		17 737 000	27 746 000
Totalresultat		17 737 000	27 746 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Avgitt konsernbidrag		22 454 000	34 717 000
Transferred to / from (-) other equity		-4 718 000	-6 971 000
Sum overføringer og disponeringer		17 737 000	27 746 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Vessel	5	162 391 000	190 499 000
Sum varige driftsmidler		162 391 000	190 499 000
Finansielle anleggsmidler			
Investering i datterselskap	4		
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Non-current receivables	6	6 634 000	9 162 000
Sum finansielle anleggsmidler		6 634 000	9 162 000
Sum anleggsmidler		169 025 000	199 661 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		2 528 000	2 535 000
Konsernfordringer		6 461 000	8 033 000
Sum fordringer		8 989 000	10 568 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		211 000	4 607 000
Sum bankinnskudd, kontanter og lignende		211 000	4 607 000
Sum omløpsmidler		9 199 000	15 175 000
SUM EIENDELER		178 224 000	214 836 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10		
Annen innskutt egenkapital	9, 10, 9	49 406 000	45 333 000
Sum innskutt egenkapital	9	49 406 000	45 333 000
Sum egenkapital		49 406 000	45 333 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	76 000	456 000
Sum avsetninger for forpliktelser		76 000	456 000
Annen langsiktig gjeld			
Konvertible lån	11		
Obligasjonslån	11		
Gjeld til kredittinstitusjoner	11		
Langsiktig konserngjeld	11	109 894 000	98 672 000
Sum annen langsiktig gjeld		109 894 000	98 672 000
Sum langsiktig gjeld		109 970 000	99 129 000
Kortsiktig gjeld			
Liabilities to financial institutions	12		57 690 000
Leverandørgjeld	4		
Tax payable	8		
Kortsiktig konserngjeld		18 770 000	12 219 000
Other current liabilities		79 000	466 000
Sum kortsiktig gjeld		18 849 000	70 374 000
Sum gjeld		128 818 000	169 503 000
SUM EGENKAPITAL OG GJELD		178 224 000	214 836 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 533684

Enheten

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Brønnøysundregistrene, 05.07.2025



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

RESULTATREGNSKAP

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

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital	9, 10		
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Organisasjonsnr: 927 366 630
CLIPPER L.L.C. NUF

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 Al Rayayan L.L.C
927 366 630 Clipper L.L.C
830 823 182 Nansen Spirit L.L.C
930 823 309 Peary Spirit L.L.C
930 823 260 Scott Spirit L.L.C
927 492 687 Petrojarl I L.L.C
927 588 021 Knarr L.L.C
927 492 725 Voyageur L.L.C
927 492 717 Varg L.L.C
927 492 695 Pirenema L.L.C
928 880 389 Gina Krog Offshore Pte.Ltd
929 252 217 Altera Infrastructure Group Ltd

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

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

Bakgrunn

Fra søknaden siteres:

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

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

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Clipper L.L.C. NUF (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Responsibilities of management for the financial statements

The Board of Directors (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 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.



**Shape the future
with confidence**

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

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

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

Stavanger, 10 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: J553H-NBXQM-KEK8K-BTWCV-DLGOW-NFQWX



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: 147.161.xxx.xxx

2025-06-10 13:04:31 UTC



Penneo Dokumentnr økkel: J553H-NBXQM-KEK8K-BTWCV-DLG0W-NFQWX

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Annual Financial Statements 2024 CLIPPER L.L.C. NUF

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

Org.nr.: 927 366 630



Income statement

CLIPPER L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
Operating income and operating expenses			
Operating income	3, 4	87 776	97 505
Total income		87 776	97 505
Depreciation	5	28 108	28 108
Mobilization costs	6	2 535	3 646
Other expenses	4, 7	6 764	3 584
Total expenses		37 407	35 338
Operating profit		50 369	62 167
Financial income and expenses			
Other financial income		269	128
Foreign exchange gain / loss (-)		-12 751	-3 930
Interest expense to group companies	4	11 390	11 070
Other interest expenses		1 042	8 369
Other financial expenses		1 766	933
Net financial items		-26 679	-24 174
Net profit / loss (-) before tax		23 690	37 994
Taxes	8	5 953	10 248
Net profit / loss (-) after tax		17 737	27 746
Net profit / loss (-)		17 737	27 746
Attributable to			
Intra-group contribution given		22 454	34 717
Transferred to / from (-) other equity		-4 718	-6 971
Total		17 737	27 746



Balance sheet

CLIPPER L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment			
Vessel	5	162 391	190 499
Total property, plant and equipment		162 391	190 499
Non-current financial assets			
Non-current receivables	6	6 634	9 162
Total non-current financial assets		6 634	9 162
Total non-current assets		169 025	199 661
Current assets			
Debtors			
Accounts receivables group companies		6 461	8 033
Other short-term receivables		2 528	2 535
Total receivables		8 989	10 568
Cash and cash equivalents		211	4 607
Total current assets		9 199	15 175
Total assets		178 224	214 836



Balance sheet

CLIPPER L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
Equity and liabilities			
Equity			
Other equity	9, 10	26 951	45 333
Other paid-up equity	9	22 454	0
Total equity	9	49 406	45 333
Liabilities			
Provisions			
Deferred tax	8	76	456
Total provisions		76	456
Other non-current liabilities			
Non-current liabilities to group companies	11	109 894	98 672
Total non-current liabilities		109 894	98 672
Current liabilities			
Liabilities to financial institutions	12	0	57 690
Payables group companies		18 770	12 219
Other current liabilities		79	466
Total current liabilities		18 849	70 374
Total liabilities		128 818	169 503
Total equity and liabilities		178 224	214 836

Stavanger, 10.06.2025

The board of CLIPPER L.L.C. NUF

David Alexander Vik Smith
Chairman of the Board

James Joseph Brown
Board member

Duncan Donaldson (Jun 10, 2025 14:45 GMT+2)

Duncan Millar Donaldson
Board member



Note 1 Accounting policies

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

Classification and valuation of assets and liabilities

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

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

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

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

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

Principles for translating accounting entries in foreign currency

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

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

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

Property, plant and equipment and depreciation

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

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

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

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

Accounts receivable from customers

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

Accounts payable to suppliers

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

**Tax payable and deferred tax**

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

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

Operating revenues and expenses

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

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

Revenue recognition principles

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

Note 2 Financial and operational market risks

CLIPPER L.L.C. NUF 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 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 31.12.2024, has not committed to any bunker swap contracts.

Note 3 Sales revenues

Amount in NOK 1000

International market	2024	2023
Lease revenues	87 776	97 505
Total	87 776	97 505

Note 4 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 Production UK Ltd	Sister company	Lease income	87 776	97 505
Altera Infrastructure Norway AS	Sister company	Management fee	3 062	3 193
Altera Infrastructure Services Pte. Ltd.	Sister company	Management fee	510	184
Altera Infrastructure Services AS	Sister company	Management fee	379	0
Salamander Production (UK) Limited	Sister company	Management fee	2 266	0
Altera Infrastructure Holdings L.L.C	Parent Company	Interest costs	0	173
Altera Infrastructure FFTA Holdings Ltd	Parent company	Interest costs	11 390	10 897



Note 5 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2024	331 111	331 111
Acquisition (+) / disposal (-)	0	0
Acquisition cost 31.12.2024	331 111	331 111
Accumulated depreciation and amortisation as of 01.01.2024	140 611	140 611
Depreciation for the year	28 108	28 108
Accumulated depreciation and amortization as of 31.12.2024	168 719	168 719
Book value 31.12.2024	162 391	162 391

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.

Note 6 Non-current receivables

Amount in NOK 1000

Receivables due later than one year after the end of the financial year	2024	2023
Mobilization costs	6 634	9 162
Total	6 634	9 162

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

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

Amounts in NOK 1000

CLIPPER L.L.C. NUF 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	160	101



Note 8 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2024	2023	
Payable taxes	6 333	9 792	
Change in deferred tax/tax assets	-380	564	
Change in deferred tax assets not recognised on the balance sheet	0	-108	
Total tax expenses for the year	5 953	10 248	
Tax expenses for the year are calculated as follow:	2024	2023	
Pre-tax result	23 690	37 994	
Permanent differences	3 369	9 081	
Change in temporary differences	1 729	-2 566	
Provided group contribution	-28 788	-44 509	
Basis for tax payable	0	0	
Tax payable in the Balance sheet is calculated as follows:	2024	2023	
Payable taxes on this year's result	-6 333	-9 792	
Payable taxes provided group contribution	6 333	9 792	
Tax payable in the Balance sheet	0	0	
Temporary difference:	2024	2023	Change
Vessel, plant and equipment	345	2 074	1 729
Total basis of deferred tax as of 31.12	345	2 074	1 729
Deferred tax asset (+) / Deferred tax (-)	-76	-456	-380
Explanation of effective tax rate:	2024	2023	
Result before tax	23 690	37 994	
22 % tax on the result before tax	5 212	8 359	
Permanent differences 0 %	741	1 998	
Change in deferred tax assets not recognised on the balance sheet	0	-108	
Total tax expenses for the year	5 953	10 248	
Effective tax rate	25,1 %	27,0 %	



Note 9 Equity

Amount in NOK 1000

	Paid in capital	Other paid-up equity	Retained earnings	Total Equity
Equity as of 31.12.23	0	0	45 333	45 333
This years result			17 737	17 737
Dividend			-13 664	-13 664
Group contribution received		22 454		22 454
Group contribution provided			-22 454	-22 454
Equity as of 31.12.24	0	22 454	26 951	49 406

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 10 Shareholder information

CLIPPER L.L.C. NUF is 100% owned by Altera Infrastructure FSO Holdings Limited as of 31.12.2024.

Note 11 Non-current liabilities

Amount in NOK 1000

Non-current liabilities	2024	2023
Non-current liabilities Altera Infrastructure FFTA Holdings Ltd.	109 894	98 672
Total	109 894	98 672

Non-current liability to Altera infrastructure FFTA Holdings Ltd is not pledged, and has its due date on August 14, 2029.

Note 12 Current liabilities

Amount in NOK 1000

Current liabilities	2024	2023
Current liabilities to credit institutions	0	57 690
Total	0	57 690

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



Note 13 Subsequent events

At 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 disputed the view of the Tax Authorities.

At 3rd of April 2025 the Norwegian Tax Authorities informed the company that they have accepted the company's view. No change in tax calculations and cases closed from their side.

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.