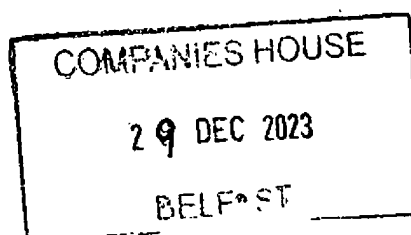


Altera Voyageur Production Limited
Annual report and financial statements
Registered Number SC314841

31 December 2022



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Strategic report

The directors present their strategic report for the year ended 31 December 2022.

Principal activities and review of businesses

Altera Voyageur Production Limited (the "Company") wound down its operations in 2022 following the termination of its contract for the Voyageur Spirit FPSO. The Voyageur Spirit FPSO came off hire with Premier Oil in 2020 and the Company performed decommissioning services for Premier Oil during 2021.

The key financial and other performance indicators during the year were as follows:

In USD	2022	2021	Variance
	\$	\$	%
Turnover	47,362	6,685,852	(99)
Operating profit/(loss)	(240,332)	585,657	(141)
Profit/(Loss) before taxation	(145,818)	587,402	(125)
Shareholders' funds/(deficit)	17,405,787	17,606,357	(1)

Company turnover has decreased by 99% from the prior year as the FPSO Voyageur Spirit came off hire with Premier Oil in 2020 but still had some decommissioning cost in 2021 compared to 2022. Company's operating income of \$586 thousand in 2021 have decreased to operating loss of \$240 thousand in 2022, mainly do to the same reason as mentioned above. The same explanation applies to the reduction in profit/(loss in 2022) before taxation.

Principal risks and uncertainties

The Company is exposed to financial risks arising from its operations. The key financial risks include foreign currency risks, credit risk and liquidity risk.

The following sections provide details regarding the Company's exposure to the above mentioned financial risks and the objectives, policies and processes for the management of these risks.

Foreign currency risk

The Company has transactional currency exposures arising from costs that are denominated in a currency other than USD. The foreign currencies in which these transactions are denominated are mainly GBP. This is mitigated by costs being reimbursed in GBP.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from receivables from fellow group undertakings. The credit risk exposure on these balances is considered moderately low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty meeting the financial obligations due to shortage of funds. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Strategic report (continued)

Business environment

The UK market for FPSO's is a competitive market with a few specialized vendors for operations in a harsh environment. The customers are the operators and owners of the oil field licenses. The Company meets competition from other third party vendors and from the operators and owners of the oil fields as they can choose to own and run FPSOs themselves.

Future development

In May 2023, the Voyageur Spirit FPSO was sold by the Company's Parent, Voyageur LLC, to another Altera Infrastructure Group Company for redeployment with Eni on the Baleine field development, located off the Ivory Coast. The unit is currently undergoing life extension work and field-specific modifications at Drydocks World in Dubai with a scheduled start-up in the fourth quarter of 2024. An Altera Infrastructure Group Company holds the operation and maintenance contract, therefore the Company is working on new measures for its future, such as a merger with another group company, and/or changing activities for other purposes.

Estimation uncertainty

Climate Change

The Company could be affected by an accelerated energy transition driven by climate change. The Company's strategy, capital allocation and selection of projects are guided by the vision to lead the industry to a sustainable future, and climate-related risks are key drivers for this transition. The effect of these risks on the Company's compliance costs, capital expenditures, cash flow from operations and other assumptions are inherently uncertain and may differ from actual amounts. The Company did not experience any direct impact from an accelerated energy transition driven by climate change on its financial results as at December 31, 2022. The risks will, however, remain key considerations for impairment testing, estimation of remaining useful lives of assets in the Company's fleet and provisions for future periods.

The Invasion of Ukraine by Russia

Following Russia's invasion of Ukraine in February 2022, the U.S., several European Union nations, and other countries have announced sanctions against Russia. While it is difficult to anticipate the potential for any indirect impact the sanctions announced to date may have on the Company's business and the Company, any further sanctions imposed or actions taken by the U.S., EU nations or other countries, and any retaliatory measures by Russia in response, including restrictions on oil shipments from Russia, could lead to increased volatility in global oil demand, which could have a material adverse impact on the Company's business, results of operations and financial condition. The Company has no operations or contracts with counterparties in Ukraine, Belarus or Russia and did not experience any material impact from the invasion on its financial results as at December 31, 2022. The Company intends to continue to monitor the situation and review its critical estimates and judgments as circumstances evolve.

Strategic report (continued)

General economic conditions

Many industries, including the industry in which the Company operates, are impacted by adverse events in the broader economy and/or financial markets. A slowdown in the financial markets and/or the global economy or the local economies of the regions in which the Company operates, including, but not limited to, employment rates, business conditions, inflation, fuel and energy costs, commodity prices, lack of available credit, the state of the financial markets, government policies in the jurisdictions in which the Company operates, interest rates and tax rates may adversely affect the Company's growth and profitability. A worldwide recession, reduction in available skilled labor, a period of below-trend growth in developed countries, a slowdown in emerging markets or significant declines in commodity factors could have a material adverse effect on our business, financial condition and results of operations, if such increased levels of volatility and market turmoil were to persist for an extended duration. These and other unforeseen adverse events in the global economy could negatively impact the Company's operations. The Company intends to continue to monitor general economic conditions and review its critical estimates and judgments as circumstances evolve.

Going concern

The directors have assessed, based on the anticipated activities of the company, that there are adequate resources in place to meet the ongoing costs of the business for the period to 31 December 2024, which is a minimum of 12 months from the date of signing the financial statements. In coming to this conclusion, the directors have considered and assessed relevant facts surrounding the Company's operations, financing arrangements and liquid resources. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliates and direct and indirect subsidiaries (the Altera Chapter 11 Parties), including the Company, filed prearranged voluntary petitions to commence proceedings (the Chapter 11 Cases) under Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Southern District of Texas (the Bankruptcy Court). On January 6, 2023, approximately five months after the Chapter 11 cases were commenced, the Altera Chapter 11 Parties successfully emerged from Chapter 11 through a prearranged process in U.S. Bankruptcy Court with a strengthened balance sheet and foundation for long-term growth.

The Company's parent, Altera Infrastructure FFTA Holdings Limited, has confirmed that its related party group debt will not be claimed within the next 12 months from the submission date of the accounts, unless the Company has sufficient financial means for such repayment, and it will not cause a going concern issue for the Company.

As the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the period to 31 December 2024, which covers a period of at least 12 months from the approval of the financial statements, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Strategic report (continued)

By order of the Board



D. Cannon
Director

Altera House, Unit 3
Prospect Park,
Westhill Aberdeen,
AB32 6FJ,
United Kingdom

22 December 2023

Directors report

The directors present their annual report and audited financial statements for the year ended 31 December 2022.

Results and dividends

The Company recorded a loss after taxation of \$(200,569) (2021 - income after taxation of \$587,402). The directors propose that no dividend be paid (2021 - \$nil).

Directors

The directors who held office during the year and to the date of this report were the following:

W. J. Delday - resigned 17th March 2023.

W. J. Duthie

D. Cannon

Financial instruments

The Company's policy is to minimise the use of complex financial instruments.

Charitable and political contributions

The Company made no charitable donations or political contributions during the current or prior year.

Disclosure of information to auditor

The directors who held office at the date of approval of this annual report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the strategic report on page 2.

Auditor

Ernst & Young LLP was appointed as the Company's auditor by the members in 2020. Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

By order of the Board



D. Cannon
Director

Altera House, Unit 3
Prospect Park,
Westhill Aberdeen,
AB32 6FJ,
United Kingdom

Company registered number: SC314841

Statement of directors' responsibilities in respect of the strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies. Changes in Accounting Estimates and Errors and in respect of the company financial statements. Section 10 of FRS 102 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in respect of the company financial statements, FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- In respect of company financial statements, state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS (CONTINUED)

Statement by the directors in performance of their statutory duties in accordance with section 172 of the Companies Act 2006

The Companies (Miscellaneous) Reporting Regulations 2018 introduced a new statutory reporting requirement for financial reporting years beginning on or after 1 January 2019. As a result, the directors of Altera Voyageur Production Limited are required to give a statement which describes how the directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when discharging their duty under that section.

The directors acknowledge and understand their duties and responsibilities, including that, under section 172 of the Companies Act 2006, a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards
- f) the need to act fairly as between members of the company.

The delivery of the strategy of the Altera Infrastructure Group, of which the company is a member, requires the Altera Infrastructure Group to conduct business in a manner benefitting customers through balancing cost and risk while delivering shareholder value and protecting the Altera Infrastructure Group's performance and reputation by prudently managing risks inherent in the business. In carrying out this strategy, the directors' duties under section 172 of the Companies Act 2006 have been considered. The directors strongly believe that effective and meaningful engagement with stakeholders and employees is key to promoting the success of the company. Details of the key stakeholders of the Altera Infrastructure Group, and therefore the company, and how they engage with them are as follows:

- Altera's vision is to lead the industry to a sustainable future, one marked by strong business ethics and mutual trust between Altera and our customers, investors, suppliers, partners, regulators and other stakeholders. We are firmly committed to responsible business practices in our global operations and to compliance with all applicable requirements regarding anti-corruption, international trade, competition, and privacy. We have implemented a number of practices and procedures designed to embed business ethics within our operations. We consider compliance risk as part of our enterprise risk management process and use these assessments to appraise the strength of our compliance program and to inform about our consideration for new business opportunities.
- Altera Infrastructure's Sustainability report for 2022 can be found on the homepage www.alterainfra.com
- At Altera, we have a team of ambitious professionals that thrive in an agile and inclusive work environment. Our employees are committed to operational excellence - they value and respect each other, create mutual trust, and succeed together. It is important for us that everyone at Altera knows that they can make a difference, and we always try to create engaging training and development opportunities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS (CONTINUED)

- Safety is our first priority – always. We acknowledge that ensuring the health and safety of all the people involved in Altera is a requisite for our license to operate. We thrive for zero harm to personnel and our commitment to safety is directly linked to the long-term success of Altera. It is our policy to incorporate a strong risk and opportunity-based approach to safety in our strategic and daily decisions, as we are committed to meeting or exceeding all applicable legislation and regulatory requirements.
- Altera Infrastructure looks to implement and enforce effective systems and controls to ensure its supply chains are maintaining the highest standard of business conduct in line with best practice including in relation to anti-bribery and modern slavery. Yearly employees are required to complete training on anti-bribery.'

The directors, both individually and together as a board of Altera Voyageur Production Limited (the "Board"), consider that the decisions taken during the year ended 31 December 2022 in discharging the function of the Board were in conformance with their duty under section 172 of the Companies Act 2006.

The Board is assisted in considering key stakeholders as part of the decision-making process by including stakeholder considerations in board papers as appropriate, and board papers are carefully reviewed and considered by all directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERA VOYAGEUR PRODUCTION LIMITED

Opinion

We have audited the financial statements of Altera Infrastructure Altera Voyageur Production Limited for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2024 which is more than 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERA VOYAGEUR PRODUCTION LIMITED (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERA VOYAGEUR PRODUCTION LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

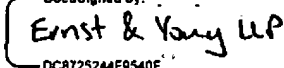
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, Bribery Act 2010 and Money laundering regulations.
- We understood how Altera Voyageur Production Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures, including the Board of Directors. We corroborated our enquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by enquiring with management within various parts of the business to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage results. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals, reviewing legal advice where relevant and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERA VOYAGEUR PRODUCTION LIMITED (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Jamie Dixon (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

Date 22 December 2023

Profit and loss account

for the year ended 31 December 2022

In USD	Note	2022 \$	2021 \$
Turnover	2	47,362	6,685,852
Cost of sales	3	(260,242)	(5,515,994)
Gross profit / loss (-)		(212,880)	1,169,858
Administrative expenses	3, 4	(27,452)	(584,201)
Operating profit / loss (-)		(240,332)	585,657
Interest receivable and similar income		94,514	1,745
Profit / Loss (-) before taxation		(145,818)	587,402
Tax on profit / loss (-)	7, 8	(54,751)	-
Profit / Loss (-) for the financial year		(200,569)	587,402

The Company has no items of other comprehensive income other than the results for the current and prior financial years as set out above.

Notes on pages 16 to 25 form part of the financial statements.

Balance sheet

as at 31 December 2022

	Note	2022	2021
In USD		\$	\$
Current assets			
Debtors	9, 12	19,070,129	18,247,058
Cash at bank and in hand		157,734	26,560
Creditors: Amounts falling due within one year	10, 12	(1,822,076)	(667,262)
Net current assets		17,405,787	17,606,356
Net assets		17,405,787	17,606,356
Capital and reserves			
Called-up share capital	11	62,146,678	62,146,678
Profit and loss account		(44,740,891)	(44,540,322)
Total equity		17,405,787	17,606,356

Notes on pages 16 to 25 form part of the financial statements.

These financial statements were approved by the board of directors on 22 December 2023 and are signed on their behalf by:



D. Cannon
Director

Altera House, Unit 3
Prospect Park,
Westhill Aberdeen,
AB32 6FJ,
United Kingdom

Company registered number: SC314841

Statement of changes in equity

	Note	Called up Share capital \$	Profit and Loss account \$	Total Equity \$
Balance as at 1 January 2021		62,146,678	(45,127,724)	17,018,954
Total comprehensive loss for the period				
Income for the financial year		-	587,402	587,402
Total comprehensive income/(loss) for the period		-	587,402	587,402
Balance at 31 December 2021	11	62,146,678	(44,540,322)	17,606,356

	Note	Called up Share capital \$	Profit and Loss account \$	Total Equity \$
Balance as at 1 January 2022		62,146,678	(44,540,322)	17,606,356
Total comprehensive loss for the period				
Income for the financial year		-	(200,569)	(200,569)
Total comprehensive income/(loss) for the period		-	(200,569)	(200,569)
Balance at 31 December 2022	11	62,146,678	(44,740,891)	17,405,787

Notes on pages 16 to 25 form part of the financial statements.

Notes to the financial statements

1 Accounting policies

Altera Voyageur Production Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The registered office of this company is Altera House, Unit 3 Prospect Park, Westhill Aberdeen, AB32 6FJ, United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is USD.

The Company is a wholly owned subsidiary of Voyageur LLC, which is incorporated in the Republic of the Marshall Islands. The ultimate parent undertaking of Altera Voyageur Production Limited is Brookfield Corporation.

The consolidated financial statements of Brookfield Corporation are available to the public and may be obtained from Brookfield Place, Suite 300, 181 Bay Street, Toronto, Canada.
In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 14.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards.

1.2 Going concern

The directors have assessed, based on the anticipated activities of the company, that there are adequate resources in place to meet the ongoing costs of the business for the period to 31 December 2024, which is a minimum of 12 months from the date of signing the financial statements. In coming to this conclusion, the directors have considered and assessed relevant facts surrounding the Company's operations, financing arrangements and liquid resources. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Notes to the financial statements (continued)

1. Accounting policies (continued)

1.2 Going concern (continued)

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliates and direct and indirect subsidiaries (the Altera Chapter 11 Parties), including the Company, filed prearranged voluntary petitions to commence proceedings (the Chapter 11 Cases) under Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Southern District of Texas (the Bankruptcy Court). On January 6, 2023, approximately five months after the Chapter 11 cases were commenced, the Altera Chapter 11 Parties successfully emerged from Chapter 11 through a prearranged process in U.S. Bankruptcy Court with a strengthened balance sheet and foundation for long-term growth.

The Company's parent, Altera Infrastructure FFTA Holdings Limited, has confirmed that its related party group debt will not be claimed within the next 12 months from the submission date of the accounts, unless the Company has sufficient financial means for such repayment, and it will not cause a going concern issue for the Company.

As the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the period to 31 December 2024, which covers a period of at least 12 months from the approval of the financial statements, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Notes to the financial statements (continued)

1. Accounting policies (continued)

1.4 Expenses (continued)

Interest receivable and Interest payable

Interest payable and similar charges including net foreign exchange losses are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue. Foreign currency gains and losses are reported on a net basis.

1.5 Turnover

Day rate revenue from the operation of floating production, storage and offloading vessels (FPSOs) is recognised over the passage of time, while reimbursable revenue is recognised as reimbursable expenses are incurred.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exceptions: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7 Receivables and payables

Receivables

Trade and other debtors are recognised initially at fair value.

Payables

Trade and other creditors are recognised initially at fair value.

Notes to the financial statements (continued)

2 Turnover

	2022	2021
	\$	\$
Day rate and operation of FPSO	47,362	6,685,852

The company wound down its operations in 2022 following the termination of its contract for the Voyageur Spirit FPSO. The Voyageur Spirit FPSO came off hire with Premier Oil in 2020 and the Company performed decommissioning services for Premier Oil during 2021.

3 Expenses and auditor's remuneration

	2022	2021
	\$	\$
Operating loss is stated after charging:		
Administrative expenses (excl. audit services)	18,217	568,310
Exchange loss/ (gain)	253,532	(172,615)
Auditors remuneration – audit services	8,600	11,553
Bank Charges	635	4,338

4 Directors' emoluments

During the year, no directors' emoluments, contributions to pension schemes or retirement benefits were paid or committed to by the company in respect of material qualifying services. The directors were remunerated through other group entities in the Altera group.

In 2021, management charges of \$41,711 in respect of Production Support Service fees have been made by Altera Infrastructure Production AS and Altera Production (UK) Ltd, two companies in the same business unit as Altera Voyageur Production Ltd, and includes the directors' remuneration which is not possible to identify separately.

Notes to the financial statements (continued)

5 Staff costs

The Company employed no staff during the current period.

6 Interest receivable and similar income

	2022	2021
	\$	\$
Bank interest income	13,680	1,745
Guarantee Fees	80,833	-
Finance income	94,513	1,745

Notes to the financial statements (continued)

7.a Taxation

	2022 \$	2021 \$
<i>Current tax:</i>		
Withholding tax charge	-	-
UK corporation tax at 19.00 % (2021: 19.00 %)	(54,751)	-
Total current tax	(54,751)	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Adjustment in respect of previous periods	-	-
Deferred tax charge - impact of change in tax rate	-	-
Total deferred tax (note 8)	-	-
Total tax charge	(54,751)	-

7.b Reconciliation effective tax rate

Factors affecting the tax charge for the current year:

The current tax charge for the year is in line with the standard rate of corporation tax in the UK, 19.00 % (2021: 19.00 %) as explained below:

	2022 \$	2021 \$
Profit (Loss) for the year	(200,569)	587,402
Total tax credit	54,751	-
Loss before taxation	(145,818)	587,402
Current tax at 19.00 % (2021: 19.00%)	(27,706)	111,606
Effects of group relief	27,706	(111,606)
Adjustment in respect of previous periods	(54,751)	-
Total tax charge included in loss (note 7.a)	(54,751)	-

The tax rate for the current year is 19%, accordingly the Company's taxable profits are taxed at a rate of 19% during the year. Changes to the UK Corporation Tax rate were introduced as part of Finance Act 2020 (substantively enacted on 24th May 2021). These increased the main rate of tax to 25% from 1 April 2023. Deferred tax assets and liabilities are recognised at 25%.

Notes to the financial statements (continued)

8 Deferred tax asset

The company has carried forward tax losses and other timing differences as shown below that are available indefinitely to be offset against future profits.

	2022	2021
	\$	\$
Depreciation in advance of capital allowances	-	-
Other short term timing differences	-	-
Losses carried forward	-	-
	<u>-</u>	<u>-</u>

The movement on the provision for deferred tax is as follows:

	2022	2021
	\$	\$
Opening balance	-	-
Profit and loss account (charge)/credit	-	-
Closing balance	<u>-</u>	<u>-</u>

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profit is probable.

9 Debtors

	2022	2021
	\$	\$
Trade debtors	1,699	19,382
Amount owed by group undertakings (1)	19,066,850	18,203,777
Other receivables	1,580	23,899
	<u>19,070,129</u>	<u>18,247,058</u>

(1) Balance due from group undertakings are unsecured and repayable on demand. The amounts are non-interest bearing.

Notes to the financial statements (continued)

10 Creditors: amounts falling due within one year

	2022	2021
	\$	\$
Accruals and deferred income	-	2,198
Amounts due to fellow group undertakings (1)	1,822,076	37,347
Corporation tax	-	627,717
	<u>1,822,076</u>	<u>667,262</u>

(1) Balance due to group undertakings are unsecured and repayable on demand. The amounts are non-interest bearing.

11 Called up share capital

	2022	2021
	\$	\$
Allotted, called up and fully paid		
42,404,964 (2021: 42,404,964) ordinary shares of £1 each	62,146,678	62,146,678

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote per share at meetings of the Company.

Notes to the financial statements (continued)

12 Related parties

	<i>Sales to</i>		<i>Expenses incurred from</i>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Transactions with subsidiaries within the Altera Infrastructure Group	-	-	-	(41,711)
	-	-	-	(41,711)

	<i>Receivables outstanding</i>		<i>Creditors outstanding</i>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Transactions with subsidiaries within the Altera Infrastructure Group	19,066,850	18,203,777	1,822,076	37,347
	19,066,850	18,203,777	1,822,076	37,347

13 Ultimate parent company

The Company is a subsidiary undertaking of Brookfield Corporation, previously known as Brookfield Asset Management Inc. The consolidated financial statements of Brookfield Corporation are available to the public and may be obtained from Brookfield Place, Suite 300, 181 Bay Street, Toronto, Canada.

14 Accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods.

The accounting policies set out in note 1 have been applied consistently throughout the periods presented in these financial statements. The directors believe there are no critical accounting judgements or estimation uncertainty in the current year financial statements.

Notes to the financial statements (continued)

15 Subsequent events

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliates and direct and indirect subsidiaries (the Altera Chapter 11 Parties), which includes the Company, filed prearranged voluntary petitions to commence proceedings (the Chapter 11 Cases) under Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Southern District of Texas (the Bankruptcy Court). On January 2, 2023, approximately five months after the Chapter 11 cases were commenced, the Altera Chapter 11 Parties emerged from Chapter 11 through a pre-arranged process in U.S. Bankruptcy Court with a strengthened balance sheet and foundation for long-term growth.