



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 508 234
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA KNARR AS
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 04.11.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4	11 114 000	870 927 000
Sum inntekter		11 114 000	870 927 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6		
Raw materials and consumables used	9		
Employee benefits expense	5	81 000	113 129 000
Other expenses	5, 6, 7	23 983 000	649 762 000
Sum kostnader		24 064 000	762 891 000
Driftsresultat		-12 950 000	108 036 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6		17 891 000
Annen renteinntekt		96 000	168 000
Foreign exchange gain / loss (-)		44 625 000	68 825 000
Sum finansinntekter		44 720 000	86 884 000
Rentekostnad til foretak i samme konsern	6		17 340 000
Sum finanskostnader			17 340 000
Netto finans		44 720 000	69 544 000
Ordinært resultat før skattekostnad		31 770 000	177 579 000
Income tax expense	8	6 989 000	25 438 000
Ordinært resultat etter skattekostnad		24 781 000	152 141 000
Årsresultat		24 781 000	152 141 000
Årsresultat etter minoritetsinteresser		24 781 000	152 141 000
Totalresultat		24 781 000	152 141 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Avgitt konsernbidrag	11	24 781 000	90 190 000
Transferred to/ from (-) other equity	11		61 951 000
Sum overføringer og disponeringer		24 781 000	152 141 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer	9		6 699 000
Fordringer			
Accounts receivables			602 000
Other short-term receivables		184 000	6 381 000
Konsernfordringer		675 718 000	635 324 000
Sum fordringer		675 902 000	642 308 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	3 399 000	7 242 000
Sum bankinnskudd, kontanter og lignende		3 399 000	7 242 000
Sum omløpsmidler		679 301 000	656 248 000
SUM EIENDELER		679 301 000	656 248 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	11, 12	38 100 000	38 100 000
Overkurs	11	47 715 000	93 634 000
Annen innskutt egenkapital	11	4 627 000	165 975 000
Sum innskutt egenkapital		90 441 000	297 710 000
Opptjent egenkapital			
Other equity	11		61 951 000
Sum opptjent egenkapital			61 951 000
Sum egenkapital		90 441 000	359 661 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 000	2 307 000
Tax payable	8		
Public duties payable			
Utbytte		294 000 000	
Kortsiktig konserngjeld		294 859 000	290 704 000
Other current liabilities			3 576 000
Sum kortsiktig gjeld		588 860 000	296 588 000
Sum gjeld		588 860 000	296 588 000
SUM EGENKAPITAL OG GJELD		679 301 000	656 248 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 755808

Enheten

Organisasjonsnummer: 996 508 234
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA KNARR AS
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 12.11.2024



Organisasjonsnr: 996 508 234
ALTERA KNARR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4	11 114 000	870 927 000
Sum inntekter		11 114 000	870 927 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6		
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Finansinntekter og finanskostnader			
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Totalresultat		24 781 000	152 141 000
Overføringer og disponeringer			
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Transferred to/ from (-) other equity	11		61 951 000



Sum overføringer og disponeringer	24 781 000	152 141 000
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Organisasjonsnr: 996 508 234
ALTERA KNARR AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8

Finansielle anleggsmidler

Investering i datterselskap 6

Investering i annet

foretak i samme konsern 6

Lån til foretak i samme

konsern 6

Lån til tilknyttet

selskap og felles

kontrollert virksomhet 6

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Sum varer 9 6 699 000

Fordringer

Accounts receivables 602 000

Other short-term
receivables 184 000 6 381 000

Konsernfordringer 675 718 000 635 324 000

Sum fordringer 675 902 000 642 308 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 3 399 000 7 242 000

Sum bankinnskudd,
kontanter og lignende 3 399 000 7 242 000

Sum omløpsmidler 679 301 000 656 248 000

SUM EIENDELER 679 301 000 656 248 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 11, 12 38 100 000 38 100 000

Overkurs 11 47 715 000 93 634 000

Annen innskutt egenkapital 11 4 627 000 165 975 000

Sum innskutt egenkapital 90 441 000 297 710 000



Opptjent egenkapital			
Other equity	11		61 951 000
Sum opptjent egenkapital			61 951 000
Sum egenkapital		90 441 000	359 661 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Tax payable	8		
Public duties payable			
Utbytte		294 000 000	
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SUM EGENKAPITAL OG GJELD		679 301 000	656 248 000



Organisasjonsnr: 996 508 234
ALTERA KNARR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.



Annual Financial Statements 2023

Alterra Knarr AS

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

Org.nr.: 996 508 234



Annual Report for 2023 for Altera Knarr AS

The nature and location of the business

Altera Knarr AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Knarr LLC which is part of Altera Infrastructure L.P.'s liquid oil production business unit Altera Production (AIP). Altera Infrastructure L.P. is a subsidiary of Brookfield Business Partners L.P. (BBP).

In 2022, the company has had a "Lease and operating" contract for the FPSO (Floating Production Storage and Offloading) Petrojarl Knarr with the oil company AS Norske Shell for use on the Knarr field in the North Sea. Until production ended on 1 May 2022, Petrojarl Knarr has been producing on the Knarr field. In the period leading up to Petrojarl Knarr went into lay-up on 30 July 2022, Altera Knarr AS leased the FPSO from its parent company Knarr LLC. Altera Knarr AS has no further operation agreements for the FPSO Petrojarl Knarr. As a result, a comparison of the two financial years will have no meaning.

The company has no employees, and the operation of the company is handled by Altera Infrastructure Production AS in Trondheim. The board consists of two men and one woman.

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, cash flow statement and associated notes provide a true picture of the operations and financial position of the company. For further information, please refer to Note 2.

The external environment

Through innovation, operational excellence and continuous improvement we manage our environmental footprint towards the goal of a net-zero emission industry in line with the Paris Agreement. The company seek to be at the forefront of the innovation of environmentally friendly technology. Further 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 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 and the CEO

The company's board of directors and CEO 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 the assets at 31.12.2023 equals NOK 679 301k compared to NOK 656 248k at 31.12.2022. The change is mainly due to an increase of short-term receivables group. This year, the company reported an operating loss of NOK 12 950k as compared with an operating profit of NOK 108 036k the year before. The change in this year's result is mainly due to that the company is no longer under contract, and therefore the revenues has decreased. The year's result was a profit of NOK 24 781k compared to a profit of NOK 152 141k the year before. The change in this year's result is mainly due to the operating loss, as well as exchange rate development.

The company has a negative cash flow from operating activities mainly due to negative change in intragroup balances. The company does not have investment or financing activities. Overall, cash flow for the company is negative.

The company has provided a group contribution with tax effect to the parent company Knarr L.L.C and sister company Altera Al Rayan L.L.C amounting to NOK 29 026k and 2 744k, as the company has a taxable profit. At the same time, the company has received a group contribution from Knarr L.L.C. and Altera Al Rayan L.L.C. without tax effect amounting to 22 640k and 2 140k. These transactions offset each other in equity.

The Board proposes that the profit for the year be transferred to group contribution. The Board propose to accrue for a dividend of NOK 294 000k to reduce intercompany receivables towards other Altera companies. The liquidity situation at year-end and over the course of the year has been satisfactory.

Company risks

The company has no external loans. In total, the company's equity is NOK 90 441k which gives an equity ratio of 13,31 % which is considered sufficient for the company. Altera Knarr AS are exposed to various risks, including financial-, credit-, liquidity- and currency 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

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

Currency risk

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

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

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

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 in Note 13.

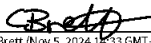
Future development



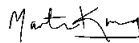
The company has no agreement for the continued operation of the FPSO Petrojarl Knarr. The business unit is continuously working on new contract opportunities for the continued operation of the company.

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.


Trondheim, 04.11.2024
The Board of Directors of Altera Knarr AS


Chris Brett (Nov 5, 2024 14:33 GMT-3)

Christopher Allan Brett
Chairman of the Board



Martin Spencer King
Board member / CEO


Anette Øwre-Johnsen (Nov 5, 2024 16:47 GMT+1)

Anette Øwre-Johnsen
Board member



Income statement

Altera Knarr AS

(Amount in 1000 NOK)

Operating income and operating expenses	Note	2023	2022
Revenue	4	11 114	870 927
Total income		11 114	870 927
Employee benefits expense	5	81	113 129
Other expenses	5, 6, 7	23 983	649 762
Total expenses		24 064	762 891
Operating profit / loss (-)		-12 950	108 036
Financial income and expenses			
Interest income from group companies	6	0	17 891
Other interest income		96	168
Foreign exchange gain / loss (-)		44 625	68 825
Interest expense to group companies	6	0	17 340
Net financial items		44 720	69 544
Net profit / loss (-) before tax		31 770	177 579
Income tax expense	8	6 989	25 438
Net profit / loss (-)		24 781	152 141
Attributable to			
Intra-group contribution given	11	24 781	90 190
Transferred to/ from (-) other equity	11	0	61 951
Total		24 781	152 141



Balance sheet

Altera Knarr AS

(Amount in 1000 NOK)

Assets	Note	2023	2022
Current assets			
Inventories	9	0	6 699
Debtors			
Accounts receivables		0	602
Short term receivables group		675 718	635 324
Other short-term receivables		184	6 381
Total receivables		675 902	642 308
Cash and cash equivalents	10	3 399	7 242
Total current assets		679 301	656 248
Total assets		679 301	656 248



Balance sheet

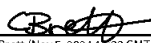
Altera Knarr AS

(Amount in 1000 NOK)

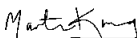
Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	11, 12	38 100	38 100
Share premium reserve	11	47 715	93 634
Other paid-up equity	11	4 627	165 975
Total paid-up equity		90 441	297 710
Retained earnings			
Other equity	11	0	61 951
Total retained earnings		0	61 951
Total equity		90 441	359 661
Liabilities			
Provisions			
Current liabilities			
Trade payables		1	2 307
Dividends		294 000	0
Liabilities to group companies		294 859	290 704
Other current liabilities		0	3 576
Total current liabilities		588 860	296 588
Total liabilities		588 860	296 588
Total equity and liabilities		679 301	656 248

Trondheim, 04.11.2024


The Board of Directors of Altera Knarr AS


Chris Brett (Nov 5, 2024 14:33 GMT-3)

Christopher Allan Brett
Chairman of the Board
Altera Knarr AS



Martin Spencer King
Board member / CEO


Anette Øvre-Johnsen (Nov 5, 2024 16:47 GMT+1)

Anette Øvre-Johnsen
Board member

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Cash Flow statement

Alterra Knarr AS

	Note	2023	2022
Cash flows from operating activities			
Profit / loss (-) before tax		31 770	177 579
Change in intragroup balances		-39 245	-333 221
Change in accounts receivable		602	239 912
Change in inventory		6 699	-1 759
Change in accounts payable		-2 308	-22 897
Change in deferred income		0	-61 951
Effect of exchange rate fluctuations		3 005	0
Change in other accrual items		-4 368	24 369
Net cash flows from operating activities		-3 843	22 034
Cash flows from financing activities			
Proceeds from Group contributions		0	90 190
Payment of group contributions		0	-115 628
Net cash flows from financing activities		0	-25 438
Net change in cash and cash equivalents		-3 843	-3 404
Cash and cash equivalents at the start of the period		7 242	10 646
Cash and cash equivalents at the end of the period		3 399	7 242



Note 1 Accounting policies

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

Use of estimates

In the preparation of the annual financial statements, estimates and assumptions have been used that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and obligations on the balance sheet date in accordance with generally accepted accounting principles. Areas that involve significant judgment, a high degree of complexity, or where assumptions and estimates are material to the financial statements are described in the notes.

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.

Leasing

A distinction is made between financial and operational leasing. Fixed assets defined as financial leasing are classified as property, plant and equipment. The offset is included as non-current debt. Rental amounts are divided between interest expense and instalments on the debt.

Leases where a significant part of the risk and return associated with the ownership still lies with the landlord are classified as operating leases. Lease payments under operating agreements are expensed linear over the lease period as operating expense..

Inventory

Goods are valued at the lower of acquisition cost and net sales value. The net sales value is the estimated sales price at ordinary operations after deducting the estimated necessary expenses for the execution of the sale. Acquisition cost includes expenses incurred in the procurement of the goods, and costs for bringing the goods to their current location



and are assigned using the FIFO principle.

Guarantees

Guarantees are secured by entering into bank guarantees. Costs for maintaining guarantees are expensed continuously throughout the financial year.

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 (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.

Note 3 Financial and operational market risks

Altera Knarr AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity- and currency 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

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

Currency risk

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

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

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

Note 4 Sales revenues

Amount in NOK 1000

International market	2023	2022
Oilservice revenue	11 114	870 927
Total	11 114	870 927

Geographical distribution	2023	2022
Norway	11 114	870 927
Total	11 114	870 927



Note 5 Salary costs, allowances, number of employees, etc.

Amounts in NOK 1000

	2023	2022
Salaries	-369	91 311
Employer's National Insurance contributions	120	14 831
Pension costs	331	5 852
Other benefits	0	1 135
Total	81	113 129

Altera Knarr AS has no staff. The company is not obliged to have a mandatory occupational pension.

No remuneration has been paid to directors in 2023.

In 2023, the company has purchases services from Altera Infrastructure Production AS. The wage cost regarding the purchased services is as shown above.

The company is not charged with payroll costs regarding the CEO's involvement in the company. The general manager and the chairman of the board are employed by Altera Infrastructure Production AS, and their salaries and remuneration are therefore expensed in that company.

<i>Expensed audit fees excluding vat:</i>	2023	2022
Statutory audit	60	34



Note 6 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
Knarr LLC	Parent company	Charter hire	0	386 094
Knarr L.L.C	Parent company	Group contribution given	23 095	0
Knarr L.L.C	Parent company	Group contribution received	18 014	0
Knarr L.L.C	Parent company	Dividend	294 000	0
Altera Infrastructure Norway AS	Sister company	Management fee	23 520	0
Altera infrastructure Production AS	Sister company	Interest income	0	17 891
Altera Infrastructure Production AS	Sister company	Management fee	0	27 919
Altera Infrastructure Production Crew AS	Sister company	Management fee	0	6 961
Altera Production UK limited	Sister company	Management fee	1 321	0
Altera Al Rayyan L.L.C	Sister company	Group contribution received	2 140	0
Altera Al Rayyan L.L.C	Sister company	Group contribution given	2 744	0

Note 7 Leasing

Amount in NOK 1000

Annual cost of operational leasing agreement	2023	2022
FPSO	0	386 094

Altera Knarr AS leased the FPSO Petrojarl Knarr from the parent company Knarr LLC. The rent was paid in USD.. The production on the Knarr field ended on 1 May 2022, and the vessel has been in lay-up since 30 July. The lease agreement with Knarr LLC was terminated as soon as the ship went into lay-up.



Note 8 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022	
Payable taxes	6 989	25 438	
Total tax expenses for the year	6 989	25 438	
Tax expenses for the year are calculated as follow:	2023	2022	
Pre-tax result	31 770	177 579	
Change in temporary differences	0	-61 951	
Provided group contribution	-31 770	-115 628	
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	-6 989	25 438	
Payable taxes provided group contribution	6 989	-25 438	
Tax payable in the Balance sheet	0	0	
Temporary difference:	2023	2022	Change
Total	0	0	0
Deferred tax asset of non-deductible interest carried forward			
Total	0	0	0
Total basis of deferred tax as of 31.12	0	0	0
Deferred tax asset (+) / Deferred tax (-)	0	0	0
Deferred tax asset (+) / Deferred tax (-) as of 31.12	0	0	0

* As a result of uncertainty related to future utilization of tax loss carried-forward, the deferred tax asset is not recognised in the balance sheet

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022	
Result before tax	31 770	177 579	
22 % tax on the result before tax	6 989	39 067	
Change in deferred tax assets not recognised on the balance sheet	0	-13 629	
Total tax expenses for the year	6 989	25 438	
Effective tax rate	22,0 %	14,3 %	



Note 9 Inventory

Bunker inventory	2023	2022
The inventory is related to bunker inventory on board the FPSO	0	6 699

Note 10 Restricted funds

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

Note 11 Equity

Amount in NOK 1000

	Share capital	Share Premium/ Other paid up capital	Other equity	Total equity
Equity as of 31.12.2022	38 100	259 610	61 951	359 661
This year's result	0	0	24 781	24 781
Dividend		-252 203	-41 797	-294 000
Group contribution received	0	44 935	-20 154	24 781
Group contribution provided	0	0	-24 781	-24 781
Equity as of 31.12.2023	38 100	52 341	0	90 441

The Company propose to accrue for a dividend of NOK 294 000k to reduce intercompany receivables towards other Altera companies.

Note 12 Share capital and shareholder information

The share capital in Altera Knarr AS consists of 95 250 shares with a face value of NOK 400 .

All shares have the same rights.

Altera Knarr AS is 100% owned by Knarr LLC as of 31.12.2023.

Note 13 Subsequent events

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.



MG6 - Altera Knarr AS - Financial Statement 2023

Final Audit Report

2024-11-05

Created:	2024-11-05
By:	Grete Vika (grete.vika@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8APH83WRq2jn4oBaSNr9WL9dZygPHDyG

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Altera Knarr AS

Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance 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 and the general manager) 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 (the board of directors and the general manager) 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



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management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.



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Bergen, 8 November 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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Independent auditor's report - Altera Knarr AS 2023

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Nore, Øyvind

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