



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 997 788 885  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PETROJARL I PRODUCTION 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: 15.11.2024

### 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, 09.07.2025



### Resultatregnskap

| Beløp i: NOK   | Note    | 2023                 | 2022               |
|--|---------|----------------------|--------------------|
| <b>RESULTATREGNSKAP</b>  |         |                      |                    |
| <b>Inntekter</b>   |         |                      |                    |
| Revenue  | 5, 6    | 792 818 983          | 930 519 197        |
| <b>Sum inntekter</b>   |         | <b>792 818 983</b>   | <b>930 519 197</b> |
| <b>Kostnader</b>   |         |                      |                    |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | 6       |                      |                    |
| Employee benefits expense  | 7       |                      |                    |
| Other expenses   | 6, 7, 8 | 947 426 570          | 939 981 707        |
| Provision for losses on intercompany loans                                 |         | 79 624 231           | 46 603 622         |
| <b>Sum kostnader</b>   |         | <b>1 027 050 801</b> | <b>986 585 329</b> |
| <b>Driftsresultat</b>  |         | <b>-234 231 818</b>  | <b>-56 066 132</b> |
| <b>Finansinntekter og finanskostnader</b>                                  |         |                      |                    |
| Annen renteinntekt   |         | 651 176              | 372 920            |
| Foreign exchange gain / loss (-)   |         | 169 929 082          | 39 352 260         |
| <b>Sum finansinntekter</b>   |         | <b>170 580 259</b>   | <b>39 725 180</b>  |
| Rentekostnad til foretak i samme konsern                                   | 6       |                      | 1 554 267          |
| Other financial expenses   |         | 59 876               | 89 620             |
| <b>Sum finanskostnader</b>   |         | <b>59 876</b>        | <b>1 643 887</b>   |
| <b>Netto finans</b>  |         | <b>170 520 382</b>   | <b>38 081 293</b>  |
| <b>Ordinært resultat før skattekostnad</b>                                 |         | <b>-63 711 436</b>   | <b>-17 984 839</b> |
| Taxes  | 10      | 3 500 815            | 6 556 029          |
| <b>Ordinært resultat etter skattekostnad</b>                               |         | <b>-67 212 251</b>   | <b>-24 540 868</b> |
| <b>Årsresultat</b>   |         | <b>-67 212 251</b>   | <b>-24 540 868</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                              |         | <b>-67 212 251</b>   | <b>-24 540 868</b> |
| <b>Totalresultat</b>   |         | <b>-67 212 251</b>   | <b>-24 540 868</b> |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2023</b>        | <b>2022</b>        |
|--|-------------|--------------------|--------------------|
| <b>Overføringer og disponeringer</b>     |             |                    |                    |
| Avgitt konsernbidrag                     | 12          |                    |                    |
| Transferred to uncovered loss            | 12          |                    |                    |
| Transferred to / from (-) other equity   | 12          | -67 212 251        | -24 540 868        |
| <b>Sum overføringer og disponeringer</b> |             | <b>-67 212 251</b> | <b>-24 540 868</b> |



## Balanse

| Beløp i: NOK  | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                                  |      |                    |                    |
| <b>Anleggsmidler</b>  |      |                    |                    |
| <b>Immaterielle eiendeler</b>                               |      |                    |                    |
| Utsatt skattefordel   | 10   |                    |                    |
| <b>Finansielle anleggsmidler</b>                            |      |                    |                    |
| Investering i datterselskap                                 | 6, 9 |                    |                    |
| Investering i annet foretak i samme konsern                 | 6, 9 |                    |                    |
| Lån til foretak i samme konsern                             | 6    |                    |                    |
| Investeringer i tilknyttet selskap                          | 9    |                    |                    |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 6    |                    |                    |
| <b>Sum anleggsmidler</b>                                    |      | <b>0</b>           | <b>0</b>           |
| <b>Omløpsmidler</b>   |      |                    |                    |
| <b>Varer</b>  |      |                    |                    |
| <b>Fordringer</b>   |      |                    |                    |
| Accounts receivables  |      | 49 024 628         | 71 883 385         |
| Other short-term receivables                                |      | 51 215 214         | 51 839 820         |
| Konsernfordringer   |      | 79 509 547         | 194 475 473        |
| <b>Sum fordringer</b>                                       |      | <b>179 749 389</b> | <b>318 198 678</b> |
| <b>Bankinnskudd, kontanter og lignende</b>                  |      |                    |                    |
| Cash and cash equivalents                                   | 11   | 28 977 646         | 1 335 011          |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |      | <b>28 977 646</b>  | <b>1 335 011</b>   |
| <b>Sum omløpsmidler</b>                                     |      | <b>208 727 035</b> | <b>319 533 689</b> |
| <b>SUM EIENDELER</b>  |      | <b>208 727 035</b> | <b>319 533 689</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2023</b>        | <b>2022</b>        |
|---------------------------------|-------------|--------------------|--------------------|
| Share capital                   | 12, 13      | 100 000            | 100 000            |
| Overkurs                        | 12          |                    |                    |
| Annen innskutt egenkapital      | 12          | 15 834 902         |                    |
| <b>Sum innskutt egenkapital</b> |             | <b>15 934 902</b>  | <b>100 000</b>     |
| <b>Opptjent egenkapital</b>     |             |                    |                    |
| Other equity                    | 12          |                    | 25 459 133         |
| <b>Sum opptjent egenkapital</b> |             |                    | <b>25 459 133</b>  |
| <b>Sum egenkapital</b>          |             | <b>15 934 902</b>  | <b>25 559 133</b>  |
| <b>Gjeld</b>                    |             |                    |                    |
| <b>Langsiktig gjeld</b>         |             |                    |                    |
| Utsatt skatt                    | 10          |                    |                    |
| <b>Annen langsiktig gjeld</b>   |             |                    |                    |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>         |             |                    |                    |
| Leverandørgjeld                 |             | 1 787 077          | 365 910            |
| Tax payable                     | 10          |                    |                    |
| Public duties payable           |             | 542 631            |                    |
| Kortsiktig konserngjeld         |             | 114 469 279        | 81 885 162         |
| Other current liabilities       |             | 75 993 146         | 211 723 485        |
| <b>Sum kortsiktig gjeld</b>     |             | <b>192 792 134</b> | <b>293 974 557</b> |
| <b>Sum gjeld</b>                |             | <b>192 792 134</b> | <b>293 974 557</b> |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>208 727 035</b> | <b>319 533 689</b> |



# **Annual Financial Statements 2023**

## **Petrojarl I Production AS**

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

**Org.nr.: 997 788 885**



## Annual Report for 2023 for Petrojarl I Production AS

### The nature and location of the business

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

Petrojarl I Production AS is a service company for servicing the charter contract to Atlanta Field B.V. for the FPSO Petrojarl I. The company has signed a contract with the parent company Petrojarl I LLC for lease of Petrojarl I, while its subsidiary Altera Petrojarl I Servicios de Petroleo Ltda. (Petrojarl in Brazil) has entered into a service agreement with Atlanta Field B.V for operation of the FPSO.

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, statement of cash flow and associated notes provide a true picture of the operations and financial position of the company.

Petrojarl I Production AS uses the vessel Petrojarl I in Brazil, and has an agreement with the customer for rental that was initially set to expire in May 2024. In October 2024, the Company received an update from Brava Energia (formerly Enauta) regarding the previously received notification for Cessation of Production (or COP) for the Petrojarl I FPSO, confirming that operations for the Petrojarl I FPSO will continue until October 31, 2024. The unit will enter a 2-month decommissioning phase on November 1, 2024.

### Altera Infrastructure L.P. Chapter 11 Filing

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 Chapter 11 companies emerged from Chapter 11 with a strengthened balance sheet and foundation for long-term growth.

### The external environment

In its implementation of projects, the company emphasises environmental factors, and environmental considerations are taken into account at all stages, from planning and implementation to operations, maintenance, sorting and recycling. The business of the company does not pollute the external environment. The company perform recycling and strives to choose environmental-friendly solutions.

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.

Petrojarl I is certified according to ISO 14001, the international standard for environmental management. This means that systematic and consistent work is performed on the environmental issues entailed by the activities of the company.

The average oil concentration in produced water at sea in 2023 was 12.58 ppm. The total amount of oil in produced water at sea went down to 1,27 m3 in 2023. This is a decrease from the previous year when there were 37,8m3 discharges of oil to sea from produced water. Petrojarl I has had very low water content in the oil produced.

There were no government-reported discharges to sea from Petrojarl I in 2023.



The amount of CO<sub>2</sub>-eq emissions to air from power generation and flaring in 2023 was 34,925 tonnes, which is a decrease from 2022, when emissions were 80,796 tonnes.

The total amount of waste generated on board Petrojarl I in 2023 was 179 tonnes, a decrease from 193 tonnes from 2022.

#### **The working environment**

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

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

#### **Insurance for board members 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 assets at 31.12.2023 equals NOK 208 727k, compared to NOK 319 534k at 31.12.2022. The total assets are all current, and consist mainly of intercompany receivables. The total liabilities per 31.12.2023 is NOK 192 792k, compared to NOK 293 975k at 31.12.2022. The total liabilities consist of current liabilities, and the main part being intercompany payables. This year, the company reported an operating loss of NOK -234 232k as compared with an operating loss of NOK -56 066k the year before. The change in this operational loss is mainly due to a decrease in revenue and provision for losses on intercompany balances.

The year's result was a loss of NOK-67 212k compared to a loss of NOK-24 541k the year before. The change in this year's result is mainly due reduces revenue and increased loss on intercompany provision. This is offset by positive exchange rate development in 2023.

The company has provided a group contribution with tax effect to the parent company Petrojarl L.L.C amounting to NOK 15 913k. At the same time, the company has received a group contribution from Petrojarl L.L.C without tax effect amounting to NOK 70 000k.

The Board proposes that the deficit for the year to be transferred to equity.

The company has a positive cash flow from operating activities, mainly due to changes in receivables and group balances, offset by change in foreign exchange. There are no investment or financing activities. Overall, cash flow for the company is positive.

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

#### **Company risks**

The company does not have non-current debt as of 31.12.2023. In total, the company's equity is NOK 15 935k which gives an equity ratio of 7,63 % which is considered sufficient for the company at the present time.

#### *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 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 subsequent events.

### **Future development**


Petrojarl I Production AS uses the vessel Petrojarl I in Brazil, and has an agreement with the customer for rental that was initially set to expire in May 2024. In October 2024, the Company received an update from Brava Energia (formerly Enauta) regarding the previously received notification for Cessation of Production (or COP) for the Petrojarl I FPSO, confirming that operations for the Petrojarl I FPSO will continue until October 31, 2024. The unit will enter a 2-month decommissioning phase on November 1, 2024


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, 15.11.2024

The Board of Directors of Petrojarl I Production AS

  
Christopher Brett (Nov 15, 2024 09:26 GMT+1)  
Christopher Allan Brett  
Chairman of the Board

  
Martin Spencer King  
Board member / CEO

  
Anette Øwre-Johnsen (Nov 15, 2024 08:56 GMT+1)  
Anette Øwre-Johnsen  
Board member



## Income statement

### Petrojarl I Production AS

(Amount in 1000 NOK)

| <b>Operating income and operating expenses</b> | Note    | 2023             | 2022           |
|--|---------|------------------|----------------|
| Revenue  | 5, 6    | 792 819          | 930 519        |
| <b>Total income</b>                            |         | <b>792 819</b>   | <b>930 519</b> |
| Other expenses                                 | 6, 7, 8 | 947 427          | 939 982        |
| Provision for losses on intercompany loans     |         | 79 624           | 46 604         |
| <b>Total expenses</b>                          |         | <b>1 027 051</b> | <b>986 585</b> |
| <b>Operating profit</b>                        |         | <b>-234 232</b>  | <b>-56 066</b> |
| <b>Financial income and expenses</b>           |         |                  |                |
| Other interest income                          |         | 651              | 373            |
| Foreign exchange gain / loss (-)               |         | 169 929          | 39 352         |
| Interest expense to group companies            | 6       | 0                | 1 554          |
| Other financial expenses                       |         | 60               | 90             |
| <b>Net financial items</b>                     |         | <b>170 520</b>   | <b>38 081</b>  |
| <b>Net profit / loss (-) before tax</b>        |         | <b>-63 711</b>   | <b>-17 985</b> |
| Taxes  | 10      | 3 501            | 6 556          |
| <b>Net profit / loss (-) after tax</b>         |         | <b>-67 212</b>   | <b>-24 541</b> |
| <b>Net profit / loss (-)</b>                   |         | <b>-67 212</b>   | <b>-24 541</b> |
| <b>Attributable to</b>                         |         |                  |                |
| Transferred to / from (-) other equity         | 12      | 67 212           | 24 541         |
| <b>Total</b>                                   |         | <b>-67 212</b>   | <b>-24 541</b> |



**Balance sheet**

**Petrojarl I Production AS**

(Amount in 1000 NOK)

| <b>Assets</b>                    | <b>Note</b> | <b>2023</b>    | <b>2022</b>    |
|----------------------------------|-------------|----------------|----------------|
| <b>Current assets</b>            |             |                |                |
| <b>Debtors</b>                   |             |                |                |
| Accounts receivables             |             | 49 025         | 71 883         |
| Receivables from group companies |             | 79 510         | 194 475        |
| Other short-term receivables     |             | 51 215         | 51 840         |
| <b>Total receivables</b>         |             | <b>179 749</b> | <b>318 199</b> |
| Cash and cash equivalents        | 11          | 28 978         | 1 335          |
| <b>Total current assets</b>      |             | <b>208 727</b> | <b>319 534</b> |
| <b>Total assets</b>              |             | <b>208 727</b> | <b>319 534</b> |



Balance sheet


Petrojarl I Production AS


Amount in 1000 NOK

| Equity and liabilities              | Note   | 2023           | 2022           |
|-------------------------------------|--------|----------------|----------------|
| <b>Paid-in capital</b>              |        |                |                |
| Share capital                       | 12, 13 | 100            | 100            |
| Other paid-in equity                | 12     | 15 835         | 0              |
| <b>Total paid-in equity</b>         |        | <b>15 935</b>  | <b>100</b>     |
| <b>Retained earnings</b>            |        |                |                |
| Other equity                        | 12     | 0              | 25 459         |
| <b>Total retained earnings</b>      |        | <b>0</b>       | <b>25 459</b>  |
| <b>Total equity</b>                 |        | <b>15 935</b>  | <b>25 559</b>  |
| <b>Current liabilities</b>          |        |                |                |
| Trade payables                      |        | 1 787          | 366            |
| Public duties payable               |        | 543            | 0              |
| Liabilities to group companies      |        | 114 469        | 81 885         |
| Other current liabilities           |        | 75 993         | 211 723        |
| <b>Total current liabilities</b>    |        | <b>192 792</b> | <b>293 975</b> |
| <b>Total liabilities</b>            |        | <b>192 792</b> | <b>293 975</b> |
| <b>Total equity and liabilities</b> |        | <b>208 727</b> | <b>319 534</b> |

Trondheim, 15.11.2024

The board of Petrojarl I Production AS

  
Christopher Allan Brett  
Chairman of the Board

  
Martin Spencer King  
Board member / CEO

  
Anette Øwre-Johnsen  
Board member



## Cash Flow Statement

### Petrojarl I Production AS

|   | Note | 2023          | 2022           |
|---|------|---------------|----------------|
| <b>Cash flows from operating activities</b>               |      |               |                |
| Profit / loss (-) before tax                              |      | -63 711       | -17 985        |
| Provisions for losses on intragroup loans                 |      | 79 624        | 46 604         |
| Change in intragroup balances                             |      | -76 099       | -253 946       |
| Change in accounts receivable                             |      | 22 859        | 348            |
| Change in accounts payable                                |      | 1 421         | -5 672         |
| Effect of exchange rate fluctuations                      |      | 201 612       | 0              |
| Change in other accrual items                             |      | -138 062      | 188 471        |
| <b>Net cash flows from operating activities</b>           |      | <b>27 644</b> | <b>-42 180</b> |
| <b>Cash flows from financing activities</b>               |      |               |                |
| Proceeds from Group contributions                         |      | 0             | 73 244         |
| Payment of Group contributions                            |      | 0             | -29 800        |
| <b>Net cash flows from financing activities</b>           |      | <b>0</b>      | <b>43 444</b>  |
| Net change in cash and cash equivalents                   |      | 27 644        | 1 264          |
| Cash and cash equivalents at the start of the period      |      | 1 335         | 71             |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>28 978</b> | <b>1 335</b>   |



## **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 liabilities as of the balance sheet date, in accordance with generally accepted accounting principles. Areas that largely involve such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the annual 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.

### **Deferred income**

Income on change orders is deferred income earned over the fixed period of the contract at Atlanta field. These items are therefore posted as deferred income at the time of invoicing, and amortized over the fixed period of the contract with Enauta.

### **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 long-term debt. Rental amounts are divided between interest expense and instalments on the debt.

Operational leasing is expensed as operating expense based on invoiced leasing amount.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank deposits, other short-term, easily tradable investments with a maximum of three months maturity, and draw on overdraft account. In the balance sheet, the overdraft account is included in loans under short-term liabilities.

**Accounts receivable from customers**

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

**Accounts payable to suppliers**

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

**Investments in subsidiaries and other stocks**

Investments in stocks are assessed according to the cost method. The investment is assessed at acquisition cost for the shares unless impairment have been required. Write-downs have been made to fair value when impairment is due to reasons that cannot be assumed to be transitory and that must be deemed necessary in accordance with generally accepted accounting principles.

**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 assumption applies and that the annual financial statements for 2023 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flow and associated notes provide a true picture of the operations and financial position of the company.

Petrojarl I Production AS uses the vessel Petrojarl I in Brazil, and has an agreement with the customer for rental that was initially set to expire in May 2024. In October 2024, the Company received an update from Brava Energia (formerly Enauta) regarding the previously received notification for Cessation of Production (or COP) for the Petrojarl I FPSO, confirming that operations for the Petrojarl I FPSO will continue until October 31, 2024. The unit will enter a 2-month decommissioning phase on November 1, 2024

## **Note 3 Financial and operational market risks**

Petrojarl I Production 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 Consolidated accounts

Petrojarl I Production AS is a wholly-owned subsidiary of Altera Infrastructure L.P. Altera Infrastructure L.P. is a material non-wholly owned subsidiary of Brookfield Business Partners L.P. (NYSE: BBU) (TSX: BBU.UN). Brookfield Business Partners L.P. prepares consolidated accounts which include Altera Infrastructure L.P. Consolidated accounts can be obtained on the website, <https://bbu.brookfield.com/bbu/reports-filings/annual-reports-prospectus>.

Brookfield Corporation (NYSE: BN WI and TSX: BN), previously known as Brookfield Asset Management Ltd, an entity incorporated in Ontario, Canada, is the ultimate parent of the Company.

## Note 5 Sales revenues

Amount in NOK 1000

| International market             | 2023           | 2022           |
|----------------------------------|----------------|----------------|
| Oil production                   | 792 819        | 930 519        |
| <b>Sum</b>                       | <b>792 819</b> | <b>930 519</b> |
| <b>Geographical distribution</b> |                |                |
| Brazil                           | 792 819        | 930 519        |
| <b>Sum</b>                       | <b>792 819</b> | <b>930 519</b> |

## 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    |
|--|------------------------|-----------------------|---------|---------|
| Petrojarl I LLC                          | Parent company         | Charter lease         | 772 999 | 898 237 |
| Altera Infrastructure Production AS      | Sister company         | Management fee        | 31 621  | 0       |
| Altera Production UK limited             | Sister company         | Management fee        | 1 609   | 0       |
| Altera Infrastructure Norway AS          | Sister company         | Management fee        | 30 083  | 0       |
| Altera Infrastructure Norway AS          | Sister company         | Operating cost vessel | 31 493  | 0       |
| Altera Production UK Limited             | Sister company         | Operating cost vessel | 1 523   | 0       |
| Altera Infrastrutture Production Crew AS | Sister company         | Operating cost vessel | 22 045  | 0       |

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

Amounts in NOK 1000

Petrojarl I Production 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. As of 2022, this is classified as other operating expenses and not labour costs.



No loans/collateral have been granted to the general manager, the chairman of the board or other related parties. There are no single loans/collateral that constitute more than 5% of the company's equity. No remuneration has been paid to directors in 2023.

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.

| Other operational costs | 2023           | 2022           |
|-------------------------|----------------|----------------|
| Bareboat lease          | 772 999        | 898 237        |
| Other operational costs | 174 428        | 41 745         |
| <b>Total</b>            | <b>947 427</b> | <b>939 982</b> |

| Expensed audit fees excluding vat: | 2023      | 2022      |
|------------------------------------|-----------|-----------|
| Statutory audit                    | 60        | 34        |
| <b>Total</b>                       | <b>60</b> | <b>34</b> |

## Note 8 Leasing

Amount in NOK 1000

### Annual cost of operational leasing agreement

|      | 2023    | 2022    |
|------|---------|---------|
| FPSO | 772 999 | 898 237 |

Petrojarl I Production AS leases the FPSO Petrojarl I from the parent company Petrojarl I LLC. The rent is paid in USD.

The current estimate is that the contract for Petrojarl I will last until October 31, 2024, with the possibility for two additional one-month extensions periods.

## Note 9 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

| Company name                                  | Business-office | Ownership | Result 2023 | Equity 2023 | Booked value |
|---|-----------------|-----------|-------------|-------------|--------------|
| Altera Petrojarl I Servicios de Petroleo Ltda | Brazil          | 99,99 %   | -13 278     | -133 020    | 0            |
| <b>Total</b>                                  |                 |           |             |             | <b>0</b>     |

Voting share corresponds to ownership interest.

The book value of the investment has been written down to NOK 0.

The numbers in the table above are unaudited figures.



## Note 10 Taxes

Amounts in 1000 NOK

| <b>Tax expense in the income statement:</b>                       | <b>2023</b>  | <b>2022</b>  |
|---|--------------|--------------|
| Payable taxes   | 3 501        | 6 556        |
| Change in deferred tax/tax assets                                 | 0            | 6 905        |
| Change in deferred tax assets not recognised on the balance sheet | 0            | -6 905       |
| <b>Total tax expenses for the year</b>                            | <b>3 501</b> | <b>6 556</b> |

| <b>Tax expenses for the year are calculated as follow:</b> | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
| Pre-tax result   | -63 711     | -17 985     |
| Permanent differences                                      | 79 624      | 79 172      |
| Change in temporary differences                            | 0           | -31 387     |
| Provided group contribution                                | -15 913     | -29 800     |
| <b>Basis for tax payable</b>                               | <b>0</b>    | <b>0</b>    |

| <b>Tax payable in the Balance sheet is calculated as follows:</b> | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Payable taxes on this year's result                               | -3 501      | 6 556       |
| Payable taxes provided group contribution                         | 3 501       | -6 556      |
| <b>Tax payable in the Balance sheet</b>                           | <b>0</b>    | <b>0</b>    |

| <b>Temporary difference:</b> | <b>2023</b> | <b>2022</b> | <b>Change</b> |
|------------------------------|-------------|-------------|---------------|
| <b>Total</b>                 | <b>0</b>    | <b>0</b>    | <b>0</b>      |

| <b>Deferred tax asset of non-deductible interest carried forward</b> |          |          |          |
|--|----------|----------|----------|
| <b>Total</b>   | <b>0</b> | <b>0</b> | <b>0</b> |

|  |          |          |          |
|--|----------|----------|----------|
| <b>Total basis of deferred tax as of 31.12</b> | <b>0</b> | <b>0</b> | <b>0</b> |
|--|----------|----------|----------|

|  |          |          |          |
|--|----------|----------|----------|
| <b>Deferred tax asset (+) / Deferred tax (-)</b> | <b>0</b> | <b>0</b> | <b>0</b> |
|--|----------|----------|----------|

|  |          |          |          |
|--|----------|----------|----------|
| <b>Deferred tax asset (+) / Deferred tax (-) as of 31.12</b> | <b>0</b> | <b>0</b> | <b>0</b> |
|--|----------|----------|----------|

\* 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

| <b>Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:</b> | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
| Result before tax  | -63 711      | -17 985      |
| 22 % tax on the result before tax  | -14 017      | -3 957       |
| Permanent differences 0 %  | 17 517       | 17 418       |
| Change in deferred tax assets not recognised on the balance sheet  | 0            | -6 905       |
| <b>Total tax expenses for the year</b>   | <b>3 501</b> | <b>6 556</b> |
| Effective tax rate   | -5,5 %       | -36,5 %      |



## Note 11 Restricted funds

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

## Note 12 Equity

Amount in NOK 1000

|                                | Share capital | Paid in capital | Other equity | Total equity  |
|--------------------------------|---------------|-----------------|--------------|---------------|
| Equity as of 31.12.2022        | 100           | 0               | 25 459       | 25 559        |
| This year's result             | 0             | -54 165         | -13 047      | -67 212       |
| Group contribution received    | 0             | 70 000          | 0            | 70 000        |
| Group contribution provided    | 0             |                 | -12 412      | -12 412       |
| <b>Equity as of 31.12.2023</b> | <b>100</b>    | <b>15 835</b>   | <b>0</b>     | <b>15 935</b> |

## Note 13 Share capital and shareholder information

The share capital in Petrojarl I Production AS consists of 100 shares with a face value of NOK 1 000 .

All shares have the same rights.

Petrojarl I Production AS is 100% owned by Petrojarl I L.L.C. as of 31.12.2023.

## Note 14 Subsequent events

Petrojarl I Production AS uses the vessel Petrojarl I in Brazil, and has an agreement with the customer for rental that was initially set to expire in May 2024. In October 2024, the Company received an update from Brava Energia (formerly Enauta) regarding the previously received notification for Cessation of Production (or COP) for the Petrojarl I FPSO, confirming that operations for the Petrojarl I FPSO will continue until October 31, 2024. The unit will enter a 2-month decommissioning phase on November 1, 2024

There are no other material events after the balance sheet date that have had a particular impact on the company's operations and position or for the assessment of the company's situation going forward.



# MG0 - FS2023 - Petrojarl I Production AS











## 15.11.24

Final Audit Report

2024-11-19

|                 |  |
|-----------------|--|
| Created:        | 2024-11-15                                   |
| By:             | Eivind Log (Eivind.Log@alterainfra.com)      |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAoR6fghSMAyDyhgH584o20GrObx2grGdP |

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Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

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

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Petrojarl I Production AS

### Opinion

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

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

### Basis for opinion

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

### Other matters

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

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and chief executive officer) 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 chief executive officer) 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.



Bergen, 21 November 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

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# PENNEO

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

## Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

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|                               |                               |  |
|-------------------------------|-------------------------------|--|
| Vår dato<br>28.05.2024        | Din/Deres dato                | Saksbehandler<br>Thor-Petter Sørle                 |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse           | Telefon<br>41334477                                |
| Org.nr<br>974761076           | Vår referanse<br>2024/5256649 | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

ALTERA INFRASTRUCTURE PRODUCTION AS  
Brattørkaia 17A  
7010 TRONDHEIM

## Fritak for konsernregnskapsplikt

Vi viser til deres brev av 16. mai 2024 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap fra og med regnskapsåret 2023 for følgende selskap:

828 755 102 - Altera Infrastructure Ventures AS  
964 111 723 - Altera Infrastructure Norway AS  
984 837 771 - Altera Shuttle Loading AS  
985 030 235 - Altera Norway Holding AS  
914 470 587 - Altera Grand Banks Shipping AS  
915 056 253 - Altera Grand Banks AS  
939 545 832 - Altera Infrastructure Production AS  
985 973 245 - Piranema Production AS  
997 788 885 - Petrojarl I Production AS  
930 155 039 - Gina Krog II AS

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for ovennevnte selskap. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

Ifølge søknaden er ovennevnte selskap morselskap i underkonsern. Brookfield Business Partners LP, som er hjemmehørende på Bermuda, er det ultimate morselskapet for nevnte selskap. Selskapene er heleid av Altera Infrastructure Holdings LLC, som igjen er heleid av Altera Infrastructure LP. Brookfield Business Partners LP er majoritetseieren av Altera Infrastructure LP.

Konsernregnskap utarbeides av Brookfield Business Partners LP på engelsk språk etter IFRS, hvor selskap omfattet av søknaden med datterselskap er inkludert.



**Skattekontorets vurdering**

Det forutsettes at Brookfield Business Partners LP utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten for ovenfor angitte selskap.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Skatteetaten

|                               |                               |  |
|-------------------------------|-------------------------------|--|
| Vår dato<br>01.12.2023        | Din/Deres dato                | Saksbehandler<br>Nina Gulbrandsen                  |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse           | Telefon<br>99796636                                |
| Org.nr<br>974761076           | Vår referanse<br>2023/5667579 | Postadresse<br>Postboks 9200 Grønland<br>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

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

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

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

### **Bakgrunn**

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør



Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*