



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 971 171 057  
Organisasjonsform: Ansvarlig selskap, delt ansvar  
Foretaksnavn: PETROJARL 4 DA  
Forretningsadresse: Ruseløkkveien 30  
0251 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elize Nel  
Dato for fastsettelse av årsregnskapet: 21.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 10.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2,11	179 088 000	316 163 000
<b>Sum inntekter</b>		<b>179 088 000</b>	<b>316 163 000</b>
<b>Kostnader</b>			
Other operating expenses	3	9 352 000	-5 087 000
<b>Sum kostnader</b>		<b>9 352 000</b>	<b>-5 087 000</b>
<b>Driftsresultat</b>		<b>169 736 000</b>	<b>321 250 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		293 000	65 000
Net foreign exchange gain		6 530 000	807 000
<b>Sum finansinntekter</b>		<b>6 823 000</b>	<b>872 000</b>
Other financial expense		15 000	3 000
<b>Sum finanskostnader</b>		<b>15 000</b>	<b>3 000</b>
<b>Netto finans</b>		<b>6 808 000</b>	<b>869 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>176 544 000</b>	<b>322 119 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>176 544 000</b>	<b>322 119 000</b>
<b>Årsresultat</b>	7	<b>176 544 000</b>	<b>322 119 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity		176 544 000	322 119 000
<b>Sum overføringer og disponeringer</b>		<b>176 544 000</b>	<b>322 119 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			3 219 000
Receivables from related parties	5	26 649 000	25 887 000
Other short-term receivables	6,10		102 402 000
<b>Sum fordringer</b>		<b>26 649 000</b>	<b>131 508 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		81 276 000	1 745 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>81 276 000</b>	<b>1 745 000</b>
<b>Sum omløpsmidler</b>		<b>107 925 000</b>	<b>133 253 000</b>
<b>SUM EIENDELER</b>		<b>107 925 000</b>	<b>133 253 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	1 228 400 000	1 228 400 000
<b>Sum innskutt egenkapital</b>		<b>1 228 400 000</b>	<b>1 228 400 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-1 199 565 000	-1 376 109 000
<b>Sum opptjent egenkapital</b>		<b>-1 199 565 000</b>	<b>-1 376 109 000</b>
<b>Sum egenkapital</b>		<b>28 835 000</b>	<b>-147 709 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long-term liabilities	10	28 656 000	75 837 000
<b>Sum annen langsiktig gjeld</b>		<b>28 656 000</b>	<b>75 837 000</b>
<b>Sum langsiktig gjeld</b>		<b>28 656 000</b>	<b>75 837 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 139 000	62 000
Payables to related parties		252 000	309 000
Other current liabilities	10,11	49 043 000	204 753 000
<b>Sum kortsiktig gjeld</b>		<b>50 434 000</b>	<b>205 124 000</b>
<b>Sum gjeld</b>		<b>79 090 000</b>	<b>280 961 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>107 925 000</b>	<b>133 252 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 693619

#### Enheten

Organisasjonsnummer: 971 171 057  
Organisasjonsform: Ansvarlig selskap, delt ansvar  
Foretaksnavn: PETROJARL 4 DA  
Forretningsadresse: Ruseløkkveien 30  
0251 OSLO

#### Regnskapsår

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 16.08.2023



Organisasjonsnr: 971 171 057  
PETROJARL 4 DA

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2,11	179 088 000	316 163 000
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Organisasjonsnr: 971 171 057  
PETROJARL 4 DA

## BALANSE

Beløp i: NOK

Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler	0	0
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#### Omløpsmidler Varer

##### Fordringer

Accounts receivables		3 219 000
Receivables from related parties	5	26 649 000
Other short-term receivables	6,10	102 402 000
Sum fordringer		131 508 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		1 745 000
Sum bankinnskudd, kontanter og lignende		1 745 000

Sum omløpsmidler	107 925 000	133 253 000
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SUM EIENDELER	107 925 000	133 253 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	7,8	1 228 400 000	1 228 400 000
Sum innskutt egenkapital		1 228 400 000	1 228 400 000

##### Opptjent egenkapital

Other equity	7	-1 199 565 000	-1 376 109 000
Sum opptjent egenkapital		-1 199 565 000	-1 376 109 000

Sum egenkapital		28 835 000	-147 709 000
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#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Other long-term liabilities	10	28 656 000	75 837 000
Sum annen langsiktig gjeld		28 656 000	75 837 000

Sum langsiktig gjeld		28 656 000	75 837 000
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<b>Kortsiktig gjeld</b>		
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>107 925 000</b>	<b>133 252 000</b>



Organisasjonsnr: 971 171 057  
PETROJARL 4 DA

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  
19.09.2022

Din/Deres dato

Saksbehandler  
Kjell Knutsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
94897296

Org.nr  
974761076

Vår referanse  
2022/5746345

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

PETROJARL 4 DA  
Postboks 2734 Solli  
0204 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på engelsk for 971171057 Petrojarl 4 DA

Vi viser til søknad mottatt 31. august 2022 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes 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:

Petrojarl 4 DA er en del av det globale Teekay-konsernet. Konsernet er etablert med selskaper over hele verden, blant annet i Houston og Freeport USA, eksempelvis Teekay Shipping (USA), Inc.

Teekay-konsernet bruker felles IT systemer, og produserer regnskapsinformasjon på engelsk. Dermed blir det aktuelt for Petrojarl 4 DA å bruke engelsk både for at eierne skal forstå regnskapet og for konsolideringshensyn.

Selskapet anser det som sannsynlig at flere aktører har interesse av at regnskapsinformasjon blir formidlet på engelsk. Petrojarl 4 DA har i dag utenlandske tjenestetilbydere (leverandører), som man heller ikke kan utelukke at vil etterspørre regnskapsinformasjon på engelsk. Andre brukere av regnskapet vil kunne være, men er ikke begrenset til, kunder og banker.

Med bakgrunn i ovenstående punkter, er det et ønske og en forenkling for Petrojarl 4 DA å kunne utarbeidet årsregnskap på engelsk.

### 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 skatteetatens 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 selskapet er en del av en internasjonal struktur og at det er aktuelt for Petrojarl 4 DA å bruke engelsk for at eierne skal forstå regnskapet. Selskapet mener det også er sannsynlig at flere aktører, som for eksempel utenlandske leverandører, kunder og banker, har interesse av at regnskapsinformasjon blir formidlet på engelsk. Skattekontoret er også kjent med at engelsk er mye brukt i bransjen selskapet opererer i. 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

Gro Stangeland  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Kjell Knutsen

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

Side 2 / 2



**KPMG AS**  
Sjøgangen 6  
N-7010 Trondheim

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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the Partnership Meeting of Petrojarl 4 DA

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Petrojarl 4 DA (the Company), which comprise the balance sheet as at 31 December 2022, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its 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 as required by 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 Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

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

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	



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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### 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 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. We 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 a true and fair view.

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.

Trondheim, 21 June 2023  
KPMG AS

Yngve Olsen  
State Authorised Public Accountant



**Petrojarl 4 DA**  
**Annual Financial Statements**  
**31 December 2022**

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

**Org.no.: 971 171 057**



## Petrojarl 4 DA

### Annual report 2022

#### Nature of the business

Petrojarl 4 DA is a liable company with partners having shared liability for the Company's business obligations. The Company owned a floating production storage and offloading (or *FPSO*) unit, Petrojarl Foinaven, which operated in the North Sea in the British sector. The unit was delivered to a European-based shipyard for green recycling in October 2022.

In March 2020, the Company entered into a bareboat charter with Britoil Limited (or *BP*), a subsidiary of BP p.l.c., for the Petrojarl Foinaven FPSO. Under the terms of this charter, the Company received a cash payment of approximately \$67 million in April 2020, earned a nominal per day rate during the life of the contract and received a fixed lump sum payment at the end of the contract period. The bareboat charter was terminated in August 2022.

The two shareholders of the Company are TPO AS and Ugland Stena Storage AS. Both companies are part of the Teekay Corporation (or *TK*) group headquartered in Hamilton, Bermuda. TK is listed on the New York Stock Exchange.

Petrojarl 4 DA's business address is in Oslo.

#### Result, investments, financing and liquidity

Book value of assets as of 31 December 2022 amounted to MNOK 108, of which MNOK 27 were intra-group receivables and MNOK 81 were bank deposits. As of 31 December 2022, the Company had MNOK 1 in trade payables, MNOK 0.3 in related party payables, and MNOK 76 in asset removal obligations. As of 31 December 2022, the Company had equity of MNOK 29.

In 2022, the Company had operating revenue of MNOK 179 and an operating profit of MNOK 170. The annual result shows a profit of MNOK 177.

The cash flow statement shows an increase in cash and cash equivalents compared to 31 December 2021.

#### Going concern

The board confirms that the annual report and financial statements for 2022 give a fair view of the state of affairs of the Company, and that the going concern basis for preparation of the financial statements is appropriate.

The Company closely follows the ongoing development of the market situation. At the time of publication of the accounts, the Company has not identified any risks related to the continued operation of the business that could lead to changes in financial estimates or decisions.

#### Financial risk

The Company is exposed to financial risks arising from its operations, assets and liabilities. The key financial risks include foreign currency risks, credit risk and liquidity risk. The Company ceased operations in 2022 and expects to complete the recycling of the FPSO unit in mid-2024.

##### *Foreign currency risk*

The Company operated internationally and is exposed to currency risk in respect of its assets denominated in USD, and its liabilities denominated in EUR and GBP.

##### *Credit risk*

The Company no longer has significant receivables, other than advances to other entities within the Teekay group. The credit risk exposure on these balances with related parties is considered low.



## Petrojarl 4 DA

### *Liquidity risk*

The Company has established a stable financing structure without long-term loans. The Company monitors its liquidity risk and maintains cash and receivables from related parties deemed adequate to meet the obligations of the Company.

### **Insurance for board members**

Board liability insurance is in place for those of the board members of this company. The board members are covered by the group's insurance agreement.

### **Environmental reporting**

The Company leased its FSO unit and did not operate the unit itself. The Company has therefore not implemented environmental controls and measures.

### **Working environment and equality**

There are no employees in the Company. Measures to improve the working environment have therefore not been considered, nor have measures been considered to promote equality.

The Board of Directors consists of two women.

### **Research and development**

The Company does not conduct research and development.

### **Future prospects**

The Company expects to complete the green-recycling of the FPSO unit in mid-2024.

The board emphasizes that the statements in this annual report regarding the future are based on various assumptions on the part of the board about conditions that are beyond our control and subject to certain risks and uncertainties. Actual results may therefore differ from those described in the forward-looking statements.

Oslo, 21 June 2023  
The board of Petrojarl 4 DA

Nicole Angelique Burgess  
Chairman of the Board

Anne Elizabeth Liversedge  
Board Member



## Petrojarl 4 DA

### Income Statement

for the year ended 31 December 2022

(Amounts in NOK'000)

	Note	2022	2021
<b>Operating income and operating expenses</b>			
Operating revenue	2,11	179,088	316,163
<b>Total operating income</b>		<b>179,088</b>	<b>316,163</b>
Other operating expenses	3	9,352	(5,087)
<b>Total operating expenses</b>		<b>9,352</b>	<b>(5,087)</b>
<b>Operating profit</b>		<b>169,736</b>	<b>321,250</b>
<b>Financial income and financial expenses</b>			
Other interest income		293	65
Net foreign exchange gain		6,530	807
Other financial expense		(15)	(3)
<b>Net financial profit</b>		<b>6,808</b>	<b>869</b>
Profit before tax		176,544	322,119
<b>Annual net profit</b>	7	<b>176,544</b>	<b>322,119</b>
<b>Transfers</b>			
Transferred to other equity		(176,544)	(322,119)
<b>Total transfers</b>		<b>176,544</b>	<b>322,119</b>



## Petrojarl 4 DA

### Balance Sheet

as of 31 December 2022

(Amounts in NOK'000)

	Note	2022	2021
<b>Assets</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		-	3,219
Receivables from related parties	5	26,649	25,887
Other short-term receivables	6,10	-	102,402
<b>Total receivables</b>		<b>26,649</b>	<b>131,508</b>
Cash and cash equivalents		81,276	1,745
<b>Total current assets</b>		<b>107,925</b>	<b>133,252</b>
<b>Total assets</b>		<b>107,925</b>	<b>133,252</b>



## Petrojarl 4 DA

### Balance Sheet

as of 31 December 2022

(Amounts in NOK'000)

	Note	2022	2021
<b>Equity</b>			
<b>Contributed equity</b>			
Share capital	7,8	1,228,400	1,228,400
<b>Total contributed equity</b>		<b>1,228,400</b>	<b>1,228,400</b>
<b>Earned equity</b>			
Other equity	7	(1,199,565)	(1,376,109)
<b>Total earned equity</b>		<b>(1,199,565)</b>	<b>(1,376,109)</b>
<b>Total equity</b>		<b>28,835</b>	<b>(147,709)</b>
<b>Non-current liabilities</b>			
Other long-term liabilities	10	28,656	75,837
<b>Total non-current liabilities</b>		<b>28,656</b>	<b>75,837</b>
<b>Current liabilities</b>			
Trade payables		1,139	62
Payables to related parties		252	309
Other current liabilities	10,11	49,043	204,753
<b>Total current liabilities</b>		<b>50,434</b>	<b>205,124</b>
<b>Total liabilities</b>		<b>79,090</b>	<b>280,962</b>
<b>Total equity and liabilities</b>		<b>107,925</b>	<b>133,252</b>

Oslo, 21 June 2023  
The board of Petrojarl 4 DA

Anne Elizabeth Liversedge  
Board member

Nicole Angelique Burgess  
Chairman



## Petrojarl 4 DA

### Cash Flow Statement

for the year ended 31 December 2022

(Amounts in NOK'000)

	2022	2021
<b>Cash flows from operational activities</b>		
Profit before tax	176,544	322,119
Change in short-term group balances	(818)	802
Change in accounts receivable	3,219	(881)
Change in trade payables	3,182	(423)
Change in other accruals	(102,595)	(320,149)
<b>Net cash flow from operating activities</b>	<b>79,531</b>	<b>1,468</b>
<b>Cash flows from financing activities</b>		
Distribution to participants	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
Net change in cash and cash equivalents	79,531	1,468
Cash and cash equivalents, beginning of year	1,745	276
<b>Cash and cash equivalents, end of year</b>	<b>81,276</b>	<b>1,745</b>



## Petrojarl 4 DA

### Notes to the financial statements

#### Note 1 Accounting principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

The Company's functional currency is NOK. All numbers in the financial statements are in NOK 1,000 unless otherwise stated.

#### *Evaluation and classification of assets and liabilities*

Assets intended for long-term ownership or use are classified as non-current assets. Other assets are classified as current assets.

Non-current assets are valued at purchase cost. Non-current assets are written down to net realisable value when the decline in value is not expected to be temporary. Non-current assets with a limited economic life are depreciated over the asset's useful life.

Current assets and current liabilities include items that must be repaid within one year from the time of establishment.

Current assets are valued at the lower of purchase cost and net realisable value. Current liabilities are reflected in the balance sheet at nominal value at establishment date.

Long-term liabilities are reflected in the balance sheet at nominal value on establishment date, with deductions for transaction costs.

#### **Use of estimates**

Preparation of accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the Company's accounting principles requires management to exercise discretion. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the annual accounts, are described in the notes.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank deposits and other short-term, easily negotiable investments with a maximum original maturity of three months and deductions from overdrafts.

#### **Conversion principles for accounting items in foreign currency**

Transactions in foreign currency are calculated using the functional currency at the transaction rate. Monetary items in foreign currency are converted to functional currency on the balance sheet date. Non-monetary items are not converted. The exchange rate used on 31 December 2022 was 1 USD = NOK 9.8038.

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

Currency gains and losses are recognized in the income statement on an ongoing basis in the period in which they arise and included as other financial items in the income statement.



## Petrojarl 4 DA

### Fixed assets and depreciation

The acquisition cost of assets comprises the purchase price, including deductions for bonuses, and discounts, and including additions for purchase expenses (shipping, customs, non-refundable public charges, and other direct purchase expenses). For purchases in foreign currency, the asset is entered on the balance sheet at the exchange rate at the time of the transaction.

Depreciation for FPSO units is based on estimates of the economic lifetime of the unit's various components. Straight-line depreciation is used.

Accrued interest costs for remodeling and major maintenance are capitalized as part of the acquisition cost. Capitalized interest is limited to the smallest value of interest cost calculated from the expense or accrued interest cost.

If the recoverable amount of the operating asset is lower than the balance sheet value, a write-down is made to the recoverable amount. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

### Asset removal obligation

A liability is recognized if the Company has an obligation to provide financial resources to another party at a future settlement time. An obligation is always based on an event that has occurred, i.e., an event that has taken place before the balance sheet date. The event can be a completed transaction, where the Company has a financial responsibility for a period after the time of the transaction. According to Section 4-2 first paragraph of the Accounting Act, in case of uncertainty, the best estimate must be used, based on the information available when the annual accounts are submitted.

First-time recognition of a liability is measured as the best estimate of the amount necessary to meet the liability on the balance sheet date. After initial recognition, the obligation is subject to review every balance sheet date and adjusted if necessary to reflect the best estimate of the amount needed to meet the obligation. The best estimate of the settlement value on the balance sheet date is the amount that the Company, as a rational actor, would have been willing to pay on the balance sheet date to free itself from the uncertain obligation.

### Receivables

Accounts receivable are entered at face value in the balance sheet after deductions for provisions for expected losses. Provision for losses is made on the basis of an individual assessment of the receivables.

### Sales revenue

Income is attributed to the period of earning.

### Deferred income

Advance payments are accrued linearly over the contract period.

### Note 2 Operating income

Amounts in NOK'000

Distribution by business areas	2022	2021
Rental of ships for oil operations	179,088	316,163
<b>Total</b>	<b>179,088</b>	<b>316,163</b>

### Geographic distribution



## Petrojarl 4 DA

Great Britain	179,088	316,163
<b>Total</b>	<b>179,088</b>	<b>316,163</b>

The operating income relates to the bareboat lease agreement entered into in March 2020. See note 4 for information on the agreement. The main part of the income relates to the receipt and accrual of an advance payment of MNOK 702. Of this, the remaining MNOK 176 was recognized as income in 2022 (2021: MNOK 313). See note 11 for information on deferred income.

### Note 3 Allowances

Amounts in NOK'000

The Company has no employees. No loan/security has been given to the general manager, the chairman of the board or other related parties. There is no single loan/collateral that makes up more than 5% of the Company's equity.

<b>Expensed remuneration to the auditor</b>	<b>2022</b>	<b>2021</b>
Statutory audit	159	159
<b>Total</b>	<b>159</b>	<b>159</b>

### Note 4 Fixed assets

Amounts in NOK'000

	<b>FPSO</b>	<b>Total</b>
Acquisition cost 01/01/2022	3,718,846	3,718,846
Disposal of the FPSO unit	(3,718,846)	(3,718,846)
<b>Acquisition cost 31/12/2022</b>	<b>-</b>	<b>-</b>
Accumulated depreciation	3,718,846	3,718,846
Disposal of the FPSO unit	(3,718,846)	(3,718,846)
<b>Book value 31/12/2022</b>	<b>-</b>	<b>-</b>

The unit has previously been written down in its entirety.

In 2020, the Company entered into an agreement for the rental of the FPSO unit Foinaven, at a fixed nominal rate of USD 1,000 per day and an advance payment (See note 11 for information on the advance payment). In April 2021, the charterer of the Petrojarl Foinaven FPSO unit announced its decision to stop production from the Foinaven oil field and permanently remove the Petrojarl Foinaven FPSO unit from the site. In August 2022, the FPSO unit was redelivered to the Company. In October 2022, the Company delivered the Petrojarl Foinaven FPSO unit to an EU-approved shipyard for green recycling (see note 10).

### Note 5 Receivables from related parties

Amounts in NOK'000

<b>Receivables from related parties</b>	<b>2022</b>	<b>2021</b>
TPO AS	25,852	25,887



## Petrojarl 4 DA

Teekay Services Limited	797	-
<b>Total</b>	<b>26,649</b>	<b>25,887</b>

### Note 6 Other short-term receivables

Amounts in NOK'000

In 2021 the Company had a receivable of MUSD11.6 in relation to a contractual payment (or *Claim*) due to the Company upon termination of contract and redelivery of the FPSO unit by the charterer. In October 2022, Company received the fixed contractual payment of MUSD11.612 from the charterer of the FPSO unit upon the redelivery of the unit, following the termination of the contract. The payment is intended to cover the cost of recycling the unit.

Other short-term receivables	2022	2021
Claim	-	102,402
<b>Total</b>	<b>-</b>	<b>102,402</b>

### Note 7 Equity

Amount in NOK'000

	Company capital	Other equity	Total equity
Equity 01/01/2022	1,228,400	(1,376,109)	(147,710)
This year's results	-	176,544	176,544
<b>Equity 31/12/2022</b>	<b>1,228,400</b>	<b>(1,199,565)</b>	<b>28,835</b>

### Note 8 Ownership and ownership information

As of 31 December 2022 the shareholding is distributed as follows:

Name	Ownership share
Ugland Stena Storage AS	0.75%
TPO AS	99.25%
<b>Total</b>	<b>100%</b>

Petrojarl 4 DA is a subsidiary of TPO AS. Pursuant to the Accounting Act §3-7, subsection 1, no consolidated accounts have been prepared for TPO AS with subsidiaries, as TPO AS is a subsidiary of TPO Investments Inc., which in turn is part of the Teekay Corporation group. TPO AS with subsidiaries is consolidated in Teekay Corporation's consolidated accounts. The consolidated accounts for Teekay Corporation can be downloaded from Teekay's website [www.teekay.com](http://www.teekay.com), or obtained by contacting the head office in Hamilton, Bermuda.

### Note 9 Tax



## Petrojarl 4 DA

Amounts in NOK'000

Below is a specification of the difference between the accounting result and the year's tax base. The tax positions are not included in the accounts as the Company is not a separate tax subject.

<b>Calculation of the year's tax cost</b>	<b>2022</b>	<b>2021</b>
Taxable income:		
Ordinary profit before tax	176,544	322,119
Permanent differences	-	-
Change in temporary differences	43,204	(42,158)
This year's tax base	219,748	279,961

  

<b>Overview of temporary differences</b>	<b>2022</b>	<b>2021</b>	<b>Change</b>
Fixed assets	(184,243)	(214,236)	(29,993)
Provisions for liabilities	(75,593)	(2,396)	73,197
Total	(259,836)	(216,632)	43,204

### Note 10 Asset removal obligation

In March 2020, the Company entered into a bareboat charter contract with BP in respect of the Petrojarl Foinaven FPSO unit. According to the terms of the contract, the Company is obliged to recycle the FPSO unit in accordance with EU ship recycling regulations upon termination of the contract. Accordingly, the Company recognized an asset removal obligation.

<b>Asset removal obligation</b>	<b>2022</b>	<b>2021</b>
Other long-term debt	28,656	75,837
Other short-term liabilities	46,938	28,962
<b>Total</b>	<b>75,594</b>	<b>104,799</b>

In October 2022, upon termination of the agreement and return of the FPSO unit, the Company received a contractual lump sum from the charterer which is intended to cover the costs associated with recycling in accordance with EU regulations (see note 6).

In April 2021, the charterer of the Petrojarl Foinaven FPSO announced its decision to stop production from the Foinaven oil field and permanently remove the Petrojarl Foinaven FPSO unit from the site. The FPSO unit was returned to the Company in August 2022 and delivered to the recycling yard in October 2022. The estimated asset removal obligation is reviewed annually and updated as necessary.

### Note 11 Deferred income

In March 2020, the Company entered into a bareboat charter contract with the existing charterers of the Petrojarl Foinaven FPSO unit. In accordance with the terms of the contract, the Company received an advance payment of MNOK 702 which was amortized linearly over the contract period. The contract ended in August 2022. As of 31 December 2022, the full amount has been recognized as income.

### Note 12 Subsequent events

At the time of publishing this report, there are no events after the balance sheet date.