



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 788 885
Organisasjonsform: Aksjeselskap
Foretaksnavn: PETROJARL I PRODUCTION AS
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 03.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	4, 5	852 430 000	792 819 000
Sum inntekter		852 430 000	792 819 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	5		
Employee benefits expense	6		
Other expenses	5, 6, 7	830 288 000	947 427 000
Provision for losses on intercompany loans		-72 444 000	79 624 000
Sum kostnader		757 843 000	1 027 051 000
Driftsresultat		94 586 000	-234 232 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 076 000	651 000
Foreign exchange gain / loss (-)		24 718 000	169 929 000
Sum finansinntekter		26 794 000	170 580 000
Rentekostnad til foretak i samme konsern	5		
Other financial expenses		45 000	60 000
Sum finanskostnader		45 000	60 000
Netto finans		26 749 000	170 520 000
Resultat før skattekostnad		121 335 000	-63 711 000
Taxes	9	10 756 000	3 501 000
Årsresultat		110 579 000	-67 212 000
Årsresultat etter minoritetsinteresser		110 579 000	-67 212 000
Totalresultat		110 579 000	-67 212 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Avgitt konsernbidrag		38 135 000	
Transferred to / from (-) other equity		72 444 000	-67 212 000
Sum overføringer og disponeringer		110 579 000	-67 212 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Finansielle anleggsmidler			
Investering i datterselskap	5, 8		
Investering i annet foretak i samme konsern	5, 8		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		112 392 000	49 025 000
Other short-term receivables		72 540 000	51 215 000
Konsernfordringer		17 821 000	79 510 000
Sum fordringer		202 754 000	179 749 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		80 021 000	28 978 000
Sum bankinnskudd, kontanter og lignende		80 021 000	28 978 000
Sum omløpsmidler		282 775 000	208 727 000
SUM EIENDELER		282 775 000	208 727 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	10, 11	100 000	100 000
Annen innskutt egenkapital	11	53 970 000	15 835 000
Sum innskutt egenkapital		54 070 000	15 935 000
Opptjent egenkapital			
Other equity	11	72 444 000	
Sum opptjent egenkapital		72 444 000	
Sum egenkapital	11	126 514 000	15 935 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		816 000	1 787 000
Tax payable	9		
Public duties payable			543 000
Kortsiktig konserngjeld		118 474 000	114 469 000
Other current liabilities		36 971 000	75 993 000
Sum kortsiktig gjeld		156 261 000	192 792 000
Sum gjeld		156 261 000	192 792 000
SUM EGENKAPITAL OG GJELD		282 775 000	208 727 000



Vår dato 28.05.2024	Din/Deres dato	Saksbehandler Thor-Petter Sørle
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 41334477
Org.nr 974761076	Vår referanse 2024/5256649	Postadresse Postboks 9200 Grønland 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
01.12.2023

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5667579

Postadresse
Postboks 9200 Grønland
0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Altera Infrastructure Norway AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

990 479 453 Amundsen Spirit AS
985 030 235 Altera Norway Holding AS
988 237 450 Altera Norway Marine AS
811 593 362 Altera Infrastructure Crewing AS
964 111 723 Altera Infrastructure Norway AS
984 837 771 Altera Shuttle Loading AS
912 437 027 Logitel Offshore Norway AS
915 056 253 Altera Grand Banks AS
914 470 587 Altera Grand Banks Shipping AS
918 329 684 Gina Krog AS
930 155 039 Gina Krog II AS
919 042 982 Aurora Spirit AS
919 117 087 Rainbow Spirit AS
919 926 619 Tide Spirit AS
819 926 832 Current Spirit AS
919 931 507 Arendal Spirit AS
920 810 640 Altera Wave AS
920 810 659 Altera Wind AS
828 755 102 Altera Infrastructure Ventures AS
928 901 262 Stella Maris CCS AS
990 479 518 Altera Infrastructure Voyageur AS
939 545 832 Altera Infrastructure Production AS
996 235 149 Altera Infrastructure Production Crew AS
990 485 674 Altera Infrastructure Siri AS
985 973 245 Petrojarl I Production AS
996 508 234 Altera Knarr AS

Side 1 / 4



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

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

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

Bakgrunn

Fra søknaden siteres:

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



Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en 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.



Annual Financial Statements 2024 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 2024 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 1 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 2024 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.

The company subleased the vessel Petrojarl I for parent company Petrojarl 1 L.L.C. Petrojarl I Production AS have uses the vessel in Brazil, and had an agreement with the customer that was initially set to expire in May 2024. In October, the Partnership 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 would continue until October 31, 2024. The unit entered a 2-month decommissioning phase on November 1, 2024.

In January 2025, the Partnership entered into an agreement to sell the Petrojarl I FPSO for continued use for \$12.5 million. The vessel completed decommissioning in January 2025 and is handed over to its new owner.

The company have receivables covering it's liabilities and also positive equity. The company is not expecting any significant costs, and should not have any going concern issues.

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 2024.

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 2024 was 9.10 ppm. The total amount of oil in produced water at sea went down to 0.199 m3 in 2024. This is a decrease from the previous year when there were 1.27m3 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 2024.

The amount of CO₂-eq emissions to air from power generation and flaring in 2024 was 36,929 tonnes, which is a small increase from 2023, when emissions were 34,925 tonnes.



The total amount of waste generated on board Petrojarl I in 2024 was 2,849 tonnes, which is an increase from 179 tonnes from 2023. This increase is due to the disposal of oily water (slop tank) from the units decommissioning campaign.

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, 2025.

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 31.12.2024 equals NOK 282 775k, compared to NOK 208 727k at 31.12.2023. The total assets are all current, and consist mainly of account receivables. The total liabilities per 31.12.2024 is NOK 156 261k, compared to NOK 192 792k at 31.12.2023. The total liabilities consist of current liabilities, and the main part being intercompany payables. This year, the company reported an operating profit of NOK 94 586k as compared with an operating loss of NOK -234 232k the year before. The change in this operational profit is mainly due to a decrease in expenses and reversal of provision for losses on intercompany balances.

The year's result was a profit of NOK 110 579k compared to a loss of NOK -67 212k the year before. The change in this year's result is mainly due to reduced expenses and a reversal of loss on intercompany provisions. Also due to positive exchange rate development in 2024.

The company has provided a group contribution with tax effect to sister company Arendal Spirit LLC NUF amounting to NOK 48 253k, and sister company Altera Knarr AS amounting to 365k. At the same time, the company has received a group contribution from sister company Arendal Spirit LLC NUF amounting to NOK 37 850k, and sister company Altera Knarr AS amounting to 285k without tax effect.

The Board proposes that the surplus 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 31.12.2024. In total, the company's equity is NOK 126 514k which gives an equity ratio of 44,74 % 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 31.12.2024.

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

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, 03.07.2025

The Board of Directors of Petrojarl I Production AS


Christopher Brett (Jul 3, 2025 13:01 GMT+2)

Christopher Allan Brett
Chairman of the Board


Martin King (Jul 3, 2025 10:41 GMT+2)

Martin Spencer King
Board member / CEO


Anette Øwre-Johnsen (Jul 3, 2025 13:44 GMT+2)

Anette Øwre-Johnsen
Styremedlem



Income statement

Petrojarl I Production AS

Amount in 1000 NOK

Operating income and operating expenses	Note	2024	2023
Revenue	4, 5	852 430	792 819
Total income		852 430	792 819
Other expenses	5, 6, 7	830 288	947 427
Provision for losses on intercompany loans		-72 444	79 624
Total expenses		757 843	1 027 051
Operating profit		94 586	-234 232
Financial income and expenses			
Other interest income		2 076	651
Foreign exchange gain / loss (-)		24 718	169 929
Other financial expenses		45	60
Net financial items		26 749	170 520
Net profit / loss (-) before tax		121 335	-63 711
Taxes	9	10 756	3 501
Net profit / loss (-) after tax		110 579	-67 212
Net profit / loss (-)		110 579	-67 212
Attributable to			
Intra-group contribution given		-38 135	0
Transferred to / from (-) other equity		-72 444	67 212
Total		110 579	-67 212



Balance sheet

Petrojarl I Production AS

Amount in 1000 NOK

Assets	Note	2024	2023
Current assets			
Debtors			
Accounts receivables		112 392	49 025
Receivables from group companies		17 821	79 510
Other short-term receivables		72 540	51 215
Total receivables		202 754	179 749
Cash and cash equivalents		80 021	28 978
Total current assets		282 775	208 727
Total assets		282 775	208 727



Balance sheet


Petrojarl I Production AS


Amount in 1000 NOK


Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	10, 11	100	100
Other paid-in equity	11	53 970	15 835
Total paid-in equity		54 070	15 935
Retained earnings			
Other equity	11	72 444	0
Total retained earnings		72 444	0
Total equity	11	126 514	15 935
Current liabilities			
Trade payables		816	1 787
Public duties payable		0	543
Liabilities to group companies		118 474	114 469
Other current liabilities		36 971	75 993
Total current liabilities		156 261	192 792
Total liabilities		156 261	192 792
Total equity and liabilities		282 775	208 727

Trondheim, 03.07.2025

The board of Petrojarl I Production AS


Christopher Allan Brett
Chairman of the Board


Martin Spencer King
Board member / CEO


Anette Øwre-Johnsen
Member of the board



Cash Flow Statement
Petrojarl I Production AS

Amount in 1000 NOK	Note	2024	2023
Cash flows from operating activities			
Profit / loss (-) before tax		121 335	-63 711
Provisions for losses on intragroup loans		-72 444	79 624
Change in intragroup balances		308 811	-76 099
Change in accounts receivable		-63 368	22 859
Change in accounts payable		-971	1 421
Effect of exchange rate fluctuations		-170 674	201 612
Change in other accrual items		-71 647	-138 062
Net cash flows from operating activities		<u>51 043</u>	<u>27 644</u>
Cash flows from financing activities			
Net change in cash and cash equivalents		51 043	27 644
Cash and cash equivalents at the start of the period		28 978	1 335
Cash and cash equivalents at the end of the period		<u>80 021</u>	<u>28 978</u>



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 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 3 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 4 Sales revenues

Amount in 1000 NOK

International market	2024	2023
Oil production	852 430	792 819
Sum	852 430	792 819
Geographical distribution		
Brazil	852 430	792 819
Sum	852 430	792 819



Note 5 Related parties

Amount in 1000 NOK

Other companies in the Altera Group are considered related parties at the end of the year. The company conducts regular business transactions with related parties. The transactions are carried out on market terms.

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2024	2023
Petrojarl I LLC NUF	Parent company	Charter lease cost	610 111	772 999
Petrojarl I LLC NUF	Parent company	Reimbursable opex	226 675	0
Altera Infrastructure Production AS	Sister company	Management fee	27 989	31 621
Altera Production UK limited	Sister company	Management fee	3 670	1 609
Altera Infrastructure Norway AS	Sister company	Management fee	-347	30 083
Altera Infrastructure Services AS	Sister company	Management fee	2 066	0
Altera Infrastructure Production Crew AS	Sister company	Management fee	2 666	0
Altera Infrastructure Norway AS	Sister company	Operating cost vessel	0	31 493
Altera Production UK Limited	Sister company	Operating cost vessel	1 464	1 523
Altera Infrastructure Production Crew AS	Sister company	Operating cost vessel	48 560	22 045
Altera Infrastructure Production AS	Sister company	Operating cost vessel	1 117	0
Arendal Spirit LLC NUF	Sister company	Group contribution received	37 850	0
Arendal Spirit LLC NUF	Sister company	Group contribution given	48 526	0
Altera Knarr AS	Sister company	Group contribution received	285	0
Altera Knarr AS	Sister company	Group contribution given	365	0

Note 6 Salary costs, allowances, number of employees, etc.

Amount in 1000 NOK

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 2024.

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 2024.

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.

Expensed audit fees excluding vat:	2024	2023
Statutory audit	160	60
Total	160	60



Note 7 Leasing

Amount in 1000 NOK

Annual cost of operational leasing agreement

	2024	2023
FPSO	610 110	772 999

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

Note 8 Investment in subsidiaries, associated companies, etc.

Amount in 1000 NOK

Company name	Business-office	Ownership	Result 2024	Equity 2024	Booked value
Alterra Petrojarl I Servicios de Petroleo Ltda	Brazil	99,99 %	71 006	-146 950	0
Total					0

The numbers in the table above are unaudited figures.

Voting share corresponds to ownership interest. The book value of the investment has been written down to NOK 0.

Note 9 Taxes

Amount in 1000 NOK

Tax expense in the income statement:	2024	2023
Payable taxes	10 756	3 501
Total tax expenses for the year	10 756	3 501

Tax expenses for the year are calculated as follow:	2024	2023
Pre-tax result	121 335	-63 711
Permanent differences	-72 444	79 624
Provided group contribution	-48 891	-15 913
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2024	2023
Payable taxes on this year's result	-10 756	3 501
Payable taxes provided group contribution	10 756	-3 501
Tax payable in the Balance sheet	0	0

Deferred tax asset (+) / Deferred tax (-) as of 31.12	2024	2023
	0	0

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

Explanation of effective tax rate:	2024	2023
Result before tax	121 335	-63 711
22 % % tax on the result before tax	26 694	-14 017
Permanent differences 0 %	-15 938	17 517
Total tax expenses for the year	10 756	3 501

Effective tax rate	8,9 %	-5,5 %
--------------------	-------	--------



Note 10 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 31.12.2024.

Note 11 Equity

Amount in 1000 NOK

	Share capital	Other paid-in equity	Other equity	Total equity
Equity as of 31.12.2023	100	15 835	0	15 935
This year's result	0	0	110 579	110 579
Group contribution received	0	38 135	0	38 135
Group contribution provided	0	0	-38 135	-38 135
Equity as of 31.12.2024	100	53 970	72 444	126 514

Note 12 Subsequent events

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 2024 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.

The company subleased the vessel Petrojarl I for parent company Petrojarl 1 L.L.C. Petrojarl I Production AS have uses the vessel in Brazil, and had an agreement with the customer that was initially set to expire in May 2024. In October, the Partnership 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 would continue until October 31, 2024. The unit entered a 2-month decommissioning phase on November 1, 2024.

In January 2025, the Partnership entered into an agreement to sell the Petrojarl I FPSO for continued use for \$12.5 million. The vessel completed decommissioning in January 2025 and is handed over to its new owner.

The company have receivables covering it's liabilities and also positive equity. The company is not expecting any significant costs, and should not have any going concern issues.

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.













Petrojarl I Production AS 03.07.25

Final Audit Report

2025-07-03

Created:	2025-07-03
By:	Eivind Log (Eivind.Log@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzOw1-Ef39COeCzx8IOzLOAZsX-HO1O2O

"Petrojarl I Production AS 03.07.25" History

-  Document created by Eivind Log (Eivind.Log@alterainfra.com)
2025-07-03 - 8:05:39 AM GMT
-  Document emailed to Christopher Brett (chris.brett@alterainfra.com) for signature
2025-07-03 - 8:05:43 AM GMT
-  Document emailed to Martin King (martin.king@alterainfra.com) for signature
2025-07-03 - 8:05:43 AM GMT
-  Document emailed to Anette Øwre-Johnsen (anette.owre-johnsen@alterainfra.com) for signature
2025-07-03 - 8:05:43 AM GMT
-  Email viewed by Martin King (martin.king@alterainfra.com)
2025-07-03 - 8:41:32 AM GMT
-  Document e-signed by Martin King (martin.king@alterainfra.com)
Signature Date: 2025-07-03 - 8:41:46 AM GMT - Time Source: server
-  Email viewed by Anette Øwre-Johnsen (anette.owre-johnsen@alterainfra.com)
2025-07-03 - 11:36:57 AM GMT
-  Document e-signed by Anette Øwre-Johnsen (anette.owre-johnsen@alterainfra.com)
Signature Date: 2025-07-03 - 11:44:55 AM GMT - Time Source: server
-  Document e-signed by Christopher Brett (chris.brett@alterainfra.com)
Signature Date: 2025-07-03 - 1:01:40 PM GMT - Time Source: server
-  Agreement completed.
2025-07-03 - 1:01:40 PM GMT





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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Petrojarl I Production AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Petrojarl I Production AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A member firm of Ernst & Young Global Limited

Penn eo Dokumentnøkkel: ZPP1A-GDHQT-X316X-7B3CR-9A8DY-00937



**Shape the future
with confidence**

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, 3 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Gina Torgnes Helle
State Authorised Public Accountant (Norway)

Independent auditor's report - Petrojarl | Production AS 2024

A member firm of Ernst & Young Global Limited

Penn eo Dokumentnøkkel: ZP1A-GDHQT-X316X-7B5CR-9A8DY-00937



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Helle, Gina Kristin Torgnes

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3025839

IP: 147.161.xxx.xxx

2025-07-03 13:15:53 UTC



Penneo Dokumentnøkkel: ZP1A-GDHQT-X316X-7B3CR-9A8DY-00937

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.