



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 985 973 245  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PIRANEMA PRODUCTION AS  
Forretningsadresse: Brattørkaia 17A  
7010 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Reidun Blom Reiestad  
Dato for fastsettelse av årsregnskapet: 20.09.2024

### 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	45 731 000	4 106 000
<b>Sum inntekter</b>		<b>45 731 000</b>	<b>4 106 000</b>
<b>Kostnader</b>			
Employee benefits expense	6		
Other expenses	6, 7, 13	9 923 000	1 262 000
Provisions for losses on loans to group companies		30 122 000	245 968 000
<b>Sum kostnader</b>		<b>40 045 000</b>	<b>247 230 000</b>
<b>Driftsresultat</b>		<b>5 686 000</b>	<b>-243 124 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7		26 180 000
Annen renteinntekt		207 000	2 000
Foreign exchange gain / loss (-)		15 482 000	20 093 000
<b>Sum finansinntekter</b>		<b>15 688 000</b>	<b>46 276 000</b>
Rentekostnad til foretak i samme konsern	7		
Other financial expenses		4 000	9 000
<b>Sum finanskostnader</b>		<b>4 000</b>	<b>9 000</b>
<b>Netto finans</b>		<b>15 684 000</b>	<b>46 267 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>21 370 000</b>	<b>-196 857 000</b>
Income tax expense	8		
<b>Ordinært resultat etter skattekostnad</b>		<b>21 370 000</b>	<b>-196 857 000</b>
<b>Årsresultat</b>		<b>21 370 000</b>	<b>-196 857 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>21 370 000</b>	<b>-196 857 000</b>
<b>Totalresultat</b>		<b>21 370 000</b>	<b>-196 857 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	11		
Other equity	11		
Transferred to / from (-) equity	11	21 370 000	-196 857 000
<b>Sum overføringer og disponeringer</b>		<b>21 370 000</b>	<b>-196 857 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7, 9		
Investering i annet foretak i samme konsern	7, 9		
Lån til foretak i samme konsern	7		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		107 000	
Other short-term receivables		143 000	1 386 000
Konsernfordringer		435 413 000	457 784 000
<b>Sum fordringer</b>		<b>435 663 000</b>	<b>459 171 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	90 000	34 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>90 000</b>	<b>34 000</b>
<b>Sum omløpsmidler</b>		<b>435 754 000</b>	<b>459 205 000</b>
<b>SUM EIENDELER</b>		<b>435 754 000</b>	<b>459 205 000</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	11, 12	40 000 000	40 000 000
Overkurs	11		
Annen innskutt egenkapital	11		365 583 000
<b>Sum innskutt egenkapital</b>		<b>40 000 000</b>	<b>405 583 000</b>
Other equity	11		
<b>Sum egenkapital</b>		<b>40 000 000</b>	<b>405 583 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			705 000
Tax payable	8		
Utbytte	7, 11	386 953 000	
Kortsiktig konserngjeld		8 411 000	50 573 000
Other current liabilities		390 000	2 343 000
<b>Sum kortsiktig gjeld</b>		<b>395 754 000</b>	<b>53 622 000</b>
<b>Sum gjeld</b>		<b>395 754 000</b>	<b>53 622 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>435 754 000</b>	<b>459 205 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 749124

#### Enheten

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Brønnøysundregistrene, 23.09.2024



Organisasjonsnr: 985 973 245  
PIRANEMA PRODUCTION AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Overføringer og disponeringer</b>			
Ordinært utbytte	11		
Other equity	11		
Transferred to / from (-) equity	11	21 370 000	-196 857 000



Sum overføringer og disponeringer	21 370 000	-196 857 000
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Organisasjonsnr: 985 973 245  
PIRANEMA PRODUCTION AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 8

##### Finansielle anleggsmidler

Investering i datterselskap 7, 9

Investering i annet foretak i samme konsern 7, 9

Lån til foretak i samme konsern 7

Investeringer i tilknyttet selskap 9

Lån til tilknyttet selskap og felles kontrollert virksomhet 7

**Sum anleggsmidler** 0 0

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 107 000

Other short-term receivables 143 000 1 386 000

Konsernfordringer 435 413 000 457 784 000

**Sum fordringer** 435 663 000 459 171 000

**Sum omløpsmidler** 435 754 000 459 205 000

**SUM EIENDELER** 435 754 000 459 205 000



Other equity	11		
<b>Sum egenkapital</b>		<b>40 000 000</b>	<b>405 583 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
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Organisasjonsnr: 985 973 245  
PIRANEMA PRODUCTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Piranema Production AS

### Opinion

We have audited the financial statements of Piranema 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.

### Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as 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.



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working world

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, 19 September 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Penneo document key: E42GC-YCTMH-XDBKY-QDX8M-EJEOE-H5IF7



# 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."

## Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-09-19 19:42:38 UTC



Penneo Dokumentnøkkel: E42GC-YCTMI-XDBKY-QDX8M-EJEOE-H5IF7

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Skatteetaten

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 Al 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 2023 Piranema Production AS**

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

**Org.nr.: 985 973 245**



**Income statement**  
**Piranema Production AS**

(Amount in NOK 1000)

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Revenue	5	45 731	4 106
<b>Total income</b>		<u><b>45 731</b></u>	<u><b>4 106</b></u>
Other expenses	6, 7, 13	9 923	1 262
Provisions for losses on loans to group companies		30 122	245 968
<b>Total expenses</b>		<u><b>40 045</b></u>	<u><b>247 230</b></u>
<b>Operating profit</b>		<u><b>5 686</b></u>	<u><b>-243 124</b></u>
<b>Financial income and expenses</b>			
Interest income from group companies	7	0	26 180
Other interest income		207	2
Foreign exchange gain / loss (-)		15 482	20 093
Other financial expenses		4	9
<b>Net financial items</b>		<u><b>15 684</b></u>	<u><b>46 267</b></u>
<b>Net profit / loss (-) before tax</b>		<u><b>21 370</b></u>	<u><b>-196 857</b></u>
<b>Net profit / loss (-)</b>		<u><b>21 370</b></u>	<u><b>-196 857</b></u>
<b>Attributable to</b>			
Transferred to / from (-) equity	11	21 370	-196 857
<b>Total</b>		<u><b>21 370</b></u>	<u><b>-196 857</b></u>



**Balance sheet**

**Piranema Production AS**

(Amount in NOK 1000)

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		107	0
Intercompany receivable		435 413	457 784
Other short-term receivables		143	1 386
<b>Total receivables</b>		<u>435 663</u>	<u>459 171</u>
Cash and cash equivalents	10	90	34
<b>Total current assets</b>		<u>435 754</u>	<u>459 205</u>
<b>Total assets</b>		<u>435 754</u>	<u>459 205</u>



**Balance sheet**

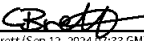
**Piranema Production AS**

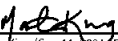
(Amount in NOK 1000)

<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Paid-in capital</b>			
Share capital	11, 12	40 000	40 000
Other paid-up equity	11	0	365 583
<b>Total paid-up equity</b>		<b>40 000</b>	<b>405 583</b>
<b>Total equity</b>		<b>40 000</b>	<b>405 583</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		0	705
Dividends	7, 11	386 953	0
Intercompany payable		8 411	50 573
Other current liabilities		390	2 343
<b>Total current liabilities</b>		<b>395 754</b>	<b>53 622</b>
<b>Total liabilities</b>		<b>395 754</b>	<b>53 622</b>
<b>Total equity and liabilities</b>		<b>435 754</b>	<b>459 205</b>

Trondheim, 11.09.2024

The Board of Directors of Piranema Production AS

  
Chris Brett (Sep 12, 2024 07:33 GMT+4)  
Christopher Allan Brett  
Chairman of the Board

  
Martin King (Sep 11, 2024 15:00 GMT+2)  
Martin Spencer King  
Board Member / CEO

  
Anette Øwre-Johnsen (Sep 11, 2024 21:01 GMT+2)  
Anette Øwre-Johnsen  
Member of the board



## **Note 1 Accounting policies**

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

### **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 unless they qualify for hedge accounting.

### **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.

Dividends, group contributions and other distributions from subsidiaries are recognised as income in the same year as they are allocated in the subsidiaries' financial statements. Does dividend/group contribution exceed the proportion of earned profit after the date of acquisition, the excess part represents the repayment of invested capital, and the value of the investment on the balance sheet of the parent company is less the distributions.

## **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.

## **Note 2 Going Concern**

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern prerequisite exists and that the annual accounts have been prepared on the basis of this. In the opinion of the Board of Directors, the income statement and balance sheet and associated notes provide a correct picture of the company's operations and financial position.

## **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.

After Piranema Spirit's bareboat contract ended in April 2021, the unit has been laid up. The company has low operating expenses, as Piranema LLC is responsible for these expenses. At the moment the unit have no contract. The partnership is currently considering redeployment and sales opportunities for the unit. The company has an equity ratio of 97% as of 31.12.2023 before they distribute any dividend. This means that the company will have sufficient funds to ensure continued operations. Both Piranema Production AS and Piranema LLC were included in the group's financial restructuring process, which ended on 6 January 2023 with an approved restructuring plan. We see this as a positive basis for the companies to be able to service their obligations in the future.



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

Piranema Production AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including credit-, liquidity-, bunker- 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 not historically had significant losses on receivables and does not expect any future losses.

### **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.

### **Interest rates risk**

The Company is exposed to interest rate risk, which is the possibility that changes in interest rates will affect the future cash flow or fair value of the Company's financial instruments, primarily long-term debt and associated derivatives. The company has floating-rate USD loans. The company uses the reference rate SOFR .

### **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**

Piranema 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

<b>International market</b>	<b>2023</b>	<b>2022</b>
Oil production	45 731	4 106
<b>Total</b>	<b>45 731</b>	<b>4 106</b>

<b>Geographical distribution</b>		
Norway	45 731	4 106
<b>Totalt</b>	<b>45 731</b>	<b>4 106</b>

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

Amounts in NOK 1000

Piranema Production AS has no staff, but purchases services from Altera Infrastructure Production AS. The salary costs regarding the purchased services is as shown below. The company is not obliged to have a mandatory occupational pension.

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.

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

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

## Note 7 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:

<b>Name of company</b>	<b>Corporate relationship</b>	<b>Nature of transaction</b>	<b>2023</b>	<b>2022</b>
Altera Piranema Servicos Petroleo Ltda	Subsidiary	Management fee cost	1 372	1 216
Altera Infrastructure Production AS	Sister company	Interest income	0	8 312
Altera Infrastructure Norway AS	Sister company	Management fee cost	8 441	0
Altera Knarr AS	Sister company	Interest income	0	16 314
Petrojarl I Production AS	Sister company	Interest income	0	1 554
Piranema LLC	Sister company	Dividends	386 953	0



## Note 8 Taxes

Amounts in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2023</b>	<b>2022</b>
<b>Total tax expenses for the year</b>	<b>0</b>	<b>0</b>

<b>Tax expenses for the year are calculated as follow:</b>	<b>2023</b>	<b>2022</b>
Pre-tax result	21 370	-196 857
Permanent differences	30 122	360 525
Change in temporary differences	-3 470	-118 413
Change in tax loss carry-forward	-48 022	-45 254
<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>
<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>
Tax loss carried forward	-763 563	-811 585	-48 022
Profit- and loss account	-13 879	-17 348	-3 470
<b>Total</b>	<b>-777 441</b>	<b>-828 933</b>	<b>-51 492</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>-777 441</b>	<b>-828 933</b>	<b>-51 492</b>
--	-----------------	-----------------	----------------

<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>171 037</b>	<b>182 365</b>	<b>11 328</b>
Deferred tax assets not recognised on the balance sheet	-171 037	-182 365	-11 328
<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	21 370	-196 857
22 % tax on the result before tax	4 701	-43 309
Permanent differences 0 %	6 627	79 316
Change in deferred tax assets not recognised on the balance sheet	-11 328	-36 007
<b>Total tax expenses for the year</b>	<b>0</b>	<b>0</b>

Effective tax rate	0,0 %	0,0 %
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## Note 9 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2023	Equity 2023	Booked value
Altera Piranema Servicios de Petroleo Ltda	Brasil	99,90 %	-37 757	-294 097	0
<b>Total</b>					<b>0</b>

The figures in the table are unaudited figures.

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

Voting share corresponds to ownership interest.

## Note 10 Restricted funds

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

## Note 11 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other equity	Total equity
Equity as of 31.12.2022	40 000	365 583	0	405 583
This year's result	0	0	21 370	21 370
Dividend		-365 583	-21 370	-386 953
<b>Equity as of 31.12.2023</b>	<b>40 000</b>	<b>0</b>	<b>0</b>	<b>40 000</b>

The company propose to accrue for a dividend of NOK 386 953k to reduce intercompany receivables towards other Altera companies.

## Note 12 Share capital and shareholder information

The share capital in Piranema Production AS consists of 100 000 shares with a face value of NOK 400 .

All shares have the same rights.

Piranema Production AS is 100% owned by Piranema LLC as of 31.12.2023.



## **Note 13 Management fee correction**

In 2023, the company discovered that the group had not allocated management fees to the FPSO owning and operating entities in the group in 2021. This was corrected in 2023 by allocating NOK 8 411 034 additional 2021 management fees from an affiliated entity in the group. Under the exemption for Small Enterprises in NRS 8, the company has elected to correct the misstatement through the statement of profit and loss in 2023.

## **Note 14 Subsequent events**

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



# MC0 - FS2023 - Piranema Production AS











## 11.09.24

Final Audit Report

2024-09-12

Created:	2024-09-11
By:	Jacqueline Dammens (jacqueline.dammens@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPWcz9RGFu7T-GkzfoD87LJw4EbJ0CsZt

### "MC0 - FS2023 - Piranema Production AS 11.09.24" History

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Signature Date: 2024-09-12 - 03:33:18 GMT - Time Source: server- IP address: 89.8.39.164
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2024-09-12 - 03:33:18 GMT

