



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 588 021  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: KNARR L.L.C. NUF  
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: 30.06.2025

### 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, 07.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	5, 6	7 844 026	173 883 275
<b>Sum inntekter</b>		<b>7 844 026</b>	<b>173 883 275</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6	29 720 528	210 195 673
Employee benefits expense	8		
Depreciation and amortisation expenses	7	217 932 296	171 514 161
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		-376 034 500
Other expenses	6, 8	125 994 861	103 303 354
<b>Sum kostnader</b>		<b>373 647 685</b>	<b>108 978 688</b>
<b>Driftsresultat</b>		<b>-365 803 658</b>	<b>64 904 586</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	6	52 000 000	29 026 049
Income from other group companies	6		60 765 213
Annen renteinntekt		42 270 535	42 812 237
Other financial income		3 231 234	
<b>Sum finansinntekter</b>		<b>97 501 770</b>	<b>132 603 499</b>
Write-down of long-term investments		47 470 009	
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		286 445 791	266 005 825
Foreign exchange gain / loss (-)		309 214 654	82 633 217
Other financial expenses		1 629 413	227 444 076
<b>Sum finanskostnader</b>		<b>644 759 867</b>	<b>576 083 118</b>
<b>Netto finans</b>		<b>-547 258 097</b>	<b>-443 479 619</b>
<b>Resultat før skattekostnad</b>		<b>-913 061 756</b>	<b>-378 575 033</b>
Taxes	9		
<b>Årsresultat</b>		<b>-913 061 756</b>	<b>-378 575 033</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Årsresultat etter minoritetsinteresser		-913 061 756	-378 575 033
<b>Totalresultat</b>		<b>-913 061 756</b>	<b>-378 575 033</b>
<b>Overføringer og disponeringer</b>			
Transferred to / from (-) other equity		-913 061 756	-378 575 033
<b>Sum overføringer og disponeringer</b>		<b>-913 061 756</b>	<b>-378 575 033</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9		
<b>Varige driftsmidler</b>			
Vessel	7	11 342 189 648	5 567 988 906
<b>Sum varige driftsmidler</b>		<b>11 342 189 648</b>	<b>5 567 988 906</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	38 156 522	85 626 531
Investering i annet foretak i samme konsern	10		
Investeringer i tilknyttet selskap	10		
Other long-term receivables	11	262 465 622	42 834 196
<b>Sum finansielle anleggsmidler</b>		<b>300 622 144</b>	<b>128 460 727</b>
<b>Sum anleggsmidler</b>		<b>11 642 811 792</b>	<b>5 696 449 634</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		465 663 530	254 671 195
Other short-term receivables		69 730 463	223 141 501
Konsernfordringer		55 168 835	77 146 485
<b>Sum fordringer</b>		<b>590 562 828</b>	<b>554 959 181</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	1 547 334 111	1 043 704 166
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 547 334 111</b>	<b>1 043 704 166</b>
<b>Sum omløpsmidler</b>		<b>2 137 896 939</b>	<b>1 598 663 347</b>
<b>SUM EIENDELER</b>		<b>13 780 708 731</b>	<b>7 295 112 980</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13, 14		
Overkurs	13		
Annen innskutt egenkapital	13		
<b>Opptjent egenkapital</b>			
Other equity	13, 14	-895 451 580	17 610 175
<b>Sum opptjent egenkapital</b>		<b>-895 451 580</b>	<b>17 610 175</b>
<b>Sum egenkapital</b>		<b>-895 451 580</b>	<b>17 610 175</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
Deferred revenues	15	9 371 865 352	2 709 349 703
<b>Sum avsetninger for forpliktelser</b>		<b>9 371 865 352</b>	<b>2 709 349 703</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån	16		
Gjeld til kredittinstitusjoner	16	3 917 125 059	3 332 480 981
Langsiktig konserngjeld	16		
<b>Sum annen langsiktig gjeld</b>		<b>3 917 125 059</b>	<b>3 332 480 981</b>
<b>Sum langsiktig gjeld</b>		<b>13 288 990 411</b>	<b>6 041 830 684</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	16		
Leverandørgjeld		531 299 904	333 466 167
Tax payable	9		
Kortsiktig konserngjeld		303 336 021	379 714 960
Other current liabilities		552 533 974	522 490 994
<b>Sum kortsiktig gjeld</b>		<b>1 387 169 900</b>	<b>1 235 672 121</b>
<b>Sum gjeld</b>		<b>14 676 160 311</b>	<b>7 277 502 805</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>13 780 708 731</b>	<b>7 295 112 980</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 635262

#### Enheten

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Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 927 588 021  
KNARR L.L.C. NUF

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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<b>Totalresultat</b>	<b>-913 061 756</b>	<b>-378 575 033</b>
<b>Overføringer og disponeringer</b>		
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Organisasjonsnr: 927 588 021  
KNARR L.L.C. NUF

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 9

##### Varige driftsmidler

Vessel 7 11 342 189 648 5 567 988 906

**Sum varige driftsmidler 11 342 189 648 5 567 988 906**

##### Finansielle anleggsmidler

Investering i datterselskap 10 38 156 522 85 626 531

Investering i annet

foretak i samme konsern 10

Investeringer i

tilknyttet selskap 10

Other long-term receivables 11 262 465 622 42 834 196

**Sum finansielle anleggsmidler 300 622 144 128 460 727**

**Sum anleggsmidler 11 642 811 792 5 696 449 634**

### Sum anleggsmidler

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 465 663 530 254 671 195

Other short-term

receivables 69 730 463 223 141 501

Konsernfordringer 55 168 835 77 146 485

**Sum fordringer 590 562 828 554 959 181**

##### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents 12 1 547 334 111 1 043 704 166

**Sum bankinnskudd,**

**kontanter og lignende 1 547 334 111 1 043 704 166**

### Sum omløpsmidler

**2 137 896 939 1 598 663 347**

**SUM EIENDELER 13 780 708 731 7 295 112 980**

### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 13, 14

Overkurs 13



Annen innskutt egenkapital	13		
<b>Opptjent egenkapital</b>			
Other equity	13, 14	-895 451 580	17 610 175
<b>Sum opptjent egenkapital</b>		<b>-895 451 580</b>	<b>17 610 175</b>
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Organisasjonsnr: 927 588 021  
KNARR L.L.C. NUF

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

To the General Meeting of Knarr L.L.C.

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Knarr L.L.C. (the Company), which comprise the balance sheet as at 31 December 2024, 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 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 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' Code of International 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the Financial Statements

Management 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 or error.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: YCY3-ID2J6-P19E1-IEEOE-2R8C-PQU01



**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, 1 July 2025  
Ernst & Young AS

Gina Torgnes Helle  
State Authorised Public Accountant  
(This document is signed electronically)

Independent auditor's report - Knarr L.L.C. 2024

A member firm of Ernst & Young Global Limited

Pemneo Dokumentnr.økkeid: YCY3-ID2J6-P19E1-IEEOE-2R8C-PQ001



# 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

2025-07-01 11:18:21 UTC



Penneo Dokumentnøkkel: YCY3-ID2J6-P19E1-IEEOE-2R8C-PQU01

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# **Annual Financial Statements 2024**

## **Knarr L.L.C. NUF**

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

**Org.nr.: 927 588 021**



## Annual Report for 2024 for Knarr L.L.C. NUF

### The nature and location of the business

Knarr L.L.C. NUF is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Infrastructure FPSO Holdings Limited. The ultimate parent company is Brookfield Corporation. The company's business is to rent out the vessel Petrojarl Knarr.

The vessel was bareboat chartered to Altera Knarr AS, which leased the vessel to A/S Norske Shell (initially BG Norge) and operated the vessel in the North Sea on the Knarr field on behalf of A/S Norske Shell. The cease of oil production was May 1st, 2022, the contract with the external customer A/S Norske Shell was therefore terminated, and the vessel was towed to lay up at Stord in June 2022. On 6 January 2023 Knarr LLC NUF signed a Bareboat Charter agreement with Equinor UK Limited also covering the modification/upgrade of the FPSO for the Rosebank field. The Petrojarl Knarr FPSO was towed from Stord in June 2023 and arrived Drydocks World Dubai in August 2023, for the upgrade and life extension work. The vessel, is set to be deployed for the Rosebank field development project for oil production, and the final investment decision and regulatory approvals have been given. An Operations and Maintenance Services contract was signed on 29 June 2023 between Golar Nor (UK) Limited and Equinor UK Limited for this field. Both contracts are firm for nine years, with an option for up to a total of 25 years.

Knarr L.L.C. NUF is a company incorporated under the company law of the Marshall Islands. On January 5, 2021, the management of Knarr L.L.C. NUF moved to Norway by electing a new board consisting only of Norwegian board members and board meetings were held in Norway. The company has no general manager. Administrative support functions are performed as services from other Norwegian Altera group companies. The company is taxable to Norway, and is a Norwegian-registered foreign business (NUF).

The company's head office is in Trondheim.

### Going concern

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

From 12 – 15 November 2024 the Scottish Court of Session in Edinburgh (the "Court") heard a judicial review application seeking to quash the government's decision to consent to the Rosebank and Jackdaw development environmental licenses. On 30 January 2025, the Court handed down its judgment, finding, that the decisions to grant consents were unlawful due to having failed to consider the effect of scope 3 emissions. However, despite the petitioners' (Greenpeace and Uplift) arguments in Court that the quashing of the government's consent should result in a cessation of all development activities on Rosebank and Jackdaw field until a new lawful decision is made, the Court exercised its discretion and suspended the impact of the Court's judgment until new and lawful decisions in respect of the Rosebank and Jackdaw licenses could be made by the UK government. This means that Equinor, as operator, will need to resubmit their environmental statements including consideration of scope 3 emissions for the Rosebank license, but significantly, work on the Rosebank project can continue unaffected in the interim and pending the new UK government decisions.

The Company will in 2025 and 2026 finance \$183.0 million of the project capex which will be reimbursed by Equinor after lease commencement. This funding requirement is backed by the committed modification debt of \$183.0 million that includes a release of restricted cash of \$54.3 million, as well as new bank, Export Credit Agency (or ECA) and Brookfield debt of \$128.7 million. However, with the current pending decision process with regards to the Rosebank license, the Knarr lenders may take the view that the condition precedent for drawing the \$183.0 million modification debt is not fulfilled, if such decisions remain pending when the Company plans to start drawing on these funds, currently estimated in December 2025. The Company is working with Equinor and the Knarr lenders on a solution in order to continue to progress the Rosebank project according to plan. It is hard to predict the outcome of these negotiations, but the Company is positive on reaching a solution.



In addition to these modification debt uncertainties, the Knarr lenders may further infer that the currently outstanding senior debt can also be cancelled if the same condition precedent for the modification debt is not fulfilled by year end 2025. The Company expects that a solution for the modification debt will also address this uncertainty.

Whilst the outcome of the Judicial Review could be considered as an indicator of going concern uncertainty, the Company believes that the most likely outcome will be that the regulatory approval will be granted in 2025 or alternatively a commercial solution will be agreed with the Knarr lenders and/or Equinor. As such, it is believed that the project will continue progressing as planned with first oil anticipated in 2026/2027.

The Company's equity is lost as of 31 December 2024. This is reflecting that the vessel is at the yard in the 2024-2026 period and no revenue is recognized during this project phase. The Petrojarl Knarr FPSO is set for deployment on the Rosebank field with Equinor on a 9-year firm contract with options extending up to 25 years. Operations are expected to commence from the fourth quarter of 2026 and the Company will from operation commencement have stable cash flow from operations. The Company expects that it will have sufficient liquidity to enable the Company to continue as a going concern for at least the one-year period to 31 December 2025.

#### **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.

#### **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 disclosure for all eligible entities under the Norwegian Transparency Act will be available on our website at [alterainfra.com](http://alterainfra.com) no later than June 30, 2025.

#### **Insurance for board members**

The company's board of directors 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 13 780 709k, compared to NOK 7 295 113k. The change is mainly due to vessel investments and an increase in receivables .

This year, the company reported an operating loss of NOK -365 804k as compared with an operating profit of NOK 64 905k the year before. The change in this year's result is mainly due to that there were a lay-up of the Vessel offset by a reversal of impairment of fixed assets last year. The year's result was a loss of NOK-913 062k compared to a loss of NOK-378 575k the year before. The change in this year's result is mainly due to circumstances mentioned above and an increase in interest expense.

The Board proposes that the deficit for the year to be covered by other equity.

The company has a negative cash flow from operating activities, mainly due to the loss this year, change in accounts receivable and the effects of exchange rate fluctuations. The company has made investments in vessels, which entails a negative cash flow from its investments activities. The company has financed this through increased loans from credit institutions and funding from customer Equinor, which entails a positive cash flow from its 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 has long-term loans to finance the vessel. The Board expects the loans to be serviced through income from the operation of the vessel. In total, the company's equity is NOK -895 452k which gives an equity ratio of -6,50 %. The company's assessment of future cash flow is positive, and based on this, the company will expect a profit over the next few years, resulting in an increased equity ratio.

#### *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*

The company is exposed to 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.

The company's largest payments include changes in other accrual items, as referenced in the cash flow statement.

#### *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.

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 under subsequent events.

#### **Future development**

On 6 January 2023 Knarr LLC NUF signed a Bareboat Charter agreement with Equinor UK Limited also covering the modification/upgrade of the FPSO for the Rosebank field. The Petrojarl Knarr FPSO was towed from Stord in June



2023 and arrived Drydocks World Dubai in August 2023, for the upgrade and life extension work. The vessel is set to be deployed for the Rosebank field development project for oil production, and the final investment decision and regulatory approvals have been given. An Operations and Maintenance Services contract was signed on 29 June 2023 between Golar Nor (UK) Limited and Equinor UK Limited for this field. Both contracts are firm for nine years, with an option for up to a total of 25 years. The vessel is due to operate on the Rosebank field offshore Shetland with Equinor from the fourth quarter of 2026.

### Subsequent events

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, 30.06.2025  
The Board of Directors of Knarr L.L.C.

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Nils Ole Krogstad  
Chairman of the Board

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Martin Spencer King  
Board member

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Anette Øwre-Johnsen  
Board member



## Income statement

### Knarr L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Operating income	5, 6	7 844	173 883
<b>Total income</b>		<b>7 844</b>	<b>173 883</b>
Operating costs vessel	6	29 721	210 196
Depreciation and amortisation expenses	7	217 932	171 514
Reversal of impairment	7	0	-376 035
Other expenses	6, 8	125 995	103 303
<b>Total expenses</b>		<b>373 648</b>	<b>108 979</b>
<b>Operating profit</b>		<b>-365 804</b>	<b>64 905</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	6	52 000	29 026
Income from other group companies	6	0	60 765
Other interest income		42 271	42 812
Other financial income		3 231	0
Foreign exchange gain / loss (-)		-309 215	-82 633
Write-down of long-term investments		47 470	0
Other interest expenses		286 446	266 006
Other financial expenses		1 629	227 444
<b>Net financial items</b>		<b>-547 258</b>	<b>-443 480</b>
<b>Net profit / loss before tax</b>		<b>-913 062</b>	<b>-378 575</b>
Taxes	9	0	0
<b>Net profit / loss (-) after tax</b>		<b>-913 062</b>	<b>-378 575</b>
<b>Net profit / loss (-)</b>		<b>-913 062</b>	<b>-378 575</b>
<b>Attributable to</b>			
Transferred to / from (-) other equity		-913 062	-378 575
<b>Total</b>		<b>-913 062</b>	<b>-378 575</b>



## Balance sheet

### Knarr L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Vessel	7	11 342 190	5 567 989
<b>Total property, plant and equipment</b>		<b>11 342 190</b>	<b>5 567 989</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	10	38 157	85 627
Other long-term receivables	11	262 466	42 834
<b>Total non-current financial assets</b>		<b>300 622</b>	<b>128 461</b>
<b>Total non-current assets</b>		<b>11 642 812</b>	<b>5 696 450</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		465 664	254 671
Other short-term receivables		69 730	223 142
Receivables group companies		55 169	77 146
<b>Total receivables</b>		<b>590 563</b>	<b>554 959</b>
Cash and cash equivalents	12	1 547 334	1 043 704
<b>Total current assets</b>		<b>2 137 897</b>	<b>1 598 663</b>
<b>Total assets</b>		<b>13 780 709</b>	<b>7 295 113</b>



## Balance sheet

### Knarr L.L.C. NUF

Values in 1000 NOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Retained earnings</b>			
Other equity	13, 14	-895 452	17 610
<b>Total retained earnings</b>		<b>-895 452</b>	<b>17 610</b>
<b>Total equity</b>		<b>-895 452</b>	<b>17 610</b>
<b>Liabilities</b>			
Deferred revenues	15	9 371 865	2 709 350
Liabilities to financial institutions	16	3 917 125	3 332 481
<b>Total non-current liabilities</b>		<b>13 288 990</b>	<b>6 041 831</b>
<b>Current liabilities</b>			
Trade payables		531 300	333 466
Liabilities to group companies		303 336	379 715
Other current liabilities		552 534	522 491
<b>Total current liabilities</b>		<b>1 387 170</b>	<b>1 235 672</b>
<b>Total liabilities</b>		<b>14 676 160</b>	<b>7 277 503</b>
<b>Total equity and liabilities</b>		<b>13 780 709</b>	<b>7 295 113</b>

Trondheim, 30.06.2025  
The board of Knarr L.L.C. NUF

Nils Ole Krogstad  
Chairman of the board

Martin Spencer King  
Board member

Anette Øvre-Johnsen  
Member of the board



**Cash flow statement**

**Knarr L.L.C. NUF**

<b>Values in 1000 NOK</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-913 062	-378 575
Ordinary depreciation	217 932	171 514
Impairment of fixed assets	0	-376 035
Change in accounts receivable	-210 993	-231 683
Change in accounts payable	197 834	331 542
Effect of exchange rate fluctuations	-2 142 894	-134 927
Change in intragroup balances	2 135 963	38 538
Change in other accrual items	183 455	285 717
<b>Net cash flows from operating activities</b>	<b>-531 764</b>	<b>-293 909</b>
<b>Cash flows from investment activities</b>		
Investments in tangible assets	-5 992 133	-2 600 992
Change in non-current receivables	-219 632	-42 834
<b>Net cash flows from investment activities</b>	<b>-6 211 765</b>	<b>-2 643 826</b>
<b>Cash flows from financing activities</b>		
Change in non-current liabilities to credit institutions	213 435	238 373
Change in deferred revenue	6 662 515	2 709 350
Effect of exchange rate fluctuations	371 209	225 419
<b>Net cash flows from financing activities</b>	<b>7 247 159</b>	<b>3 173 142</b>
Net change in cash and cash equivalents	503 630	235 407
Cash and cash equivalents at the start of the period	1 043 704	808 297
<b>Cash and cash equivalents at the end of the period</b>	<b>1 547 334</b>	<b>1 043 704</b>



## Note 1 Accounting policies

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

### 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.

### Property, plant and equipment and depreciation

Vessels and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset including the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. All pre-delivery costs incurred during the construction of vessels and equipment, including interest, supervision and technical costs, are capitalized. The acquisition cost and all costs incurred to restore used vessels and equipment purchased by the Company to the standard required to service the Company's customers are capitalized.

Depreciation on vessels and equipment is calculated on a straight-line basis so as to write-off the net cost of each asset over its expected useful life to its estimated residual value. Residual value of the vessel hull is estimated as the lightweight tonnage of each vessel multiplied by recycling value per ton. The estimated useful lives, residual values and depreciation methods are reviewed annually, with the effect of any changes recognized on a prospective basis.

Vessel capital modifications include the addition of new equipment or can encompass various modifications to the vessel which are aimed at improving or increasing the operational efficiency and functionality of the asset. This type of expenditure is amortized over the estimated useful life of the modification. Expenditures covering recurring routine repairs or maintenance are expensed as incurred.

**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.

**Investing in shares**

Investments in shares 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.

**Accounts receivable from customers**

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

**Accounts payable to suppliers**

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

**Tax payable and deferred tax**

The tax expense in the income statement comprises both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% of temporary differences between the accounting value and the tax value of assets and liabilities, as well as tax loss carried forward at the end of the financial year.

Negative and positive temporary differences, including tax losses carried forward, which can be reversed in the same period, are set off and recognised net. Net deferred tax assets are recognised on the balance sheet to the extent it is likely that future taxable income will exist where the tax-reducing temporary differences can be utilised.

**Operating revenues and expenses**

Revenue recognition is in accordance with the earned income principle which will normally occur at the time of delivery of goods and services.

Costs are recognised in accordance with the matching principle, i.e. costs are recognised in the same period as associated revenues are recognised as income.

**Revenue recognition principles**

Each vessel charter may, depending on its terms, contain a lease component, a non-lease component or both. Revenues that are fixed on or prior to the commencement of the contract are recognized by the Company on a straight-line basis daily over the term of the contract.



## **FPSO Contracts**

Pursuant to an FPSO contract, the Company charters an FPSO unit to a customer for a fixed period of time, generally more than one year. The obligations within an FPSO contract, which include the lease of the FPSO unit to the charterer as well as the operation of the FPSO unit, are satisfied as services are rendered over the duration of such contract, as measured using the time that has elapsed from commencement of performance. Fees relating to the lease and operation of the FPSO (or hire) are typically invoiced monthly in arrears, based on a fixed daily hire amount. In certain FPSO contracts, the Company is entitled to a lump sum amount due upon commencement of the contract and may also be entitled to termination fees if the contract is canceled early. While the fixed daily hire amount may be the same over the term of the FPSO contract, in certain cases, the daily hire amount declines over the duration of the FPSO contract. As a result of the Company accounting for compensation from such charters on a straight-line basis over the duration of the charter, FPSO contracts where revenues are recognized before the Company is entitled to such amounts under the FPSO contracts will result in the Company recognizing a contract asset and FPSO contracts where revenues are recognized after the Company is entitled to such amounts under the FPSO contracts will result in the Company recognizing a contract liability.

Some FPSO contracts include variable consideration components in the form of expense adjustments or reimbursements, incentive compensation and penalties. For example, some FPSO contracts contain provisions that allow the Company to be compensated for increases in the Company's costs to operate the unit during the term of the contract. Such provisions may be in the form of annual hire rate adjustments for changes in inflation indices or foreign currency rates, or in the form of cost reimbursements for vessel operating expenditures incurred. The Company may also earn additional compensation from periodic production tariffs, which are based on the volume of oil produced, the price of oil, as well as other monthly or annual operational performance measures. During periods in which production on the FPSO unit is interrupted, penalties may be imposed. Variable consideration under the Company's contracts is typically recognized as incurred as either such revenues are allocated and accounted for under lease accounting requirements or, alternatively, when such consideration is allocated to the distinct period in which such variable consideration was earned. The Company does not engage in any specific activities to minimize residual value risk. Given the uncertainty involved in oil field production estimates and the resulting impact on oil field life, FPSO contracts typically will include extension options or options to terminate early.

## **Deferred Revenue**

Certain customer contracts that the Company enters into will result in situations where the customer will pay consideration for performance to be provided in the following month or months. These receipts are a contract liability and are presented within deferred revenues until performance is provided. In addition to these short-term timing differences between the timing of revenue recognition and when the entity's right to consideration in exchange for goods or services is unconditional, the Company has long-term charter arrangements whereby it has received payments that are larger in the early periods of the arrangements and long-term charter arrangements whereby it will receive payments that are larger in the latter periods of the arrangements.

## **Mobilization cost**

All Operating expenses and voyage costs incurred during the repositioning period would be deferred. Repositioning period meaning the time between leaving the yard and on contract

## **Principles governing the cash flow statement**

The statement of cash flows is prepared based on the indirect method. This means that the statement is based on the company's pre-tax profit to present cash flows deriving from ordinary operations, investment activities and financing activities, respectively.



## Note 2 Going Concern

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

From 12 – 15 November 2024 the Scottish Court of Session in Edinburgh (the “Court”) heard a judicial review application seeking to quash the government’s decision to consent to the Rosebank and Jackdaw development environmental licenses. On 30 January 2025, the Court handed down its judgment, finding, that the decisions to grant consents were unlawful due to having failed to consider the effect of scope 3 emissions. However, despite the petitioners’ (Greenpeace and Uplift) arguments in Court that the quashing of the government’s consent should result in a cessation of all development activities on Rosebank and Jackdaw field until a new lawful decision is made, the Court exercised its discretion and suspended the impact of the Court’s judgment until new and lawful decisions in respect of the Rosebank and Jackdaw licenses could be made by the UK government. This means that Equinor, as operator, will need to resubmit their environmental statements including consideration of scope 3 emissions for the Rosebank license, but significantly, work on the Rosebank project can continue unaffected in the interim and pending the new UK government decisions.

The Company will in 2025 and 2026 finance \$183.0 million of the project capex which will be reimbursed by Equinor after lease commencement. This funding requirement is backed by the committed modification debt of \$183.0 million that includes a release of restricted cash of \$54.3 million, as well as new bank, Export Credit Agency (or ECA) and Brookfield debt of \$128.7 million. However, with the current pending decision process with regards to the Rosebank license, the Knarr lenders may take the view that the condition precedent for drawing the \$183.0 million modification debt is not fulfilled, if such decisions remain pending when the Company plans to start drawing on these funds, currently estimated in December 2025. The Company is working with Equinor and the Knarr lenders on a solution in order to continue to progress the Rosebank project according to plan. It is hard to predict the outcome of these negotiations, but the Company is positive on reaching a solution.

In addition to these modification debt uncertainties, the Knarr lenders may further infer that the currently outstanding senior debt can also be cancelled if the same condition precedent for the modification debt is not fulfilled by year end 2025. The Company expects that a solution for the modification debt will also address this uncertainty.

Whilst the outcome of the Judicial Review could be considered as an indicator of going concern uncertainty, the Company believes that the most likely outcome will be that the regulatory approval will be granted in 2025 or alternatively a commercial solution will be agreed with the Knarr lenders and/or Equinor. As such, it is believed that the project will continue progressing as planned with first oil anticipated in 2026/2027.

The Company’s equity is lost as of 31 December 2024. This is reflecting that the vessel is at the yard in the 2024-2026 period and no revenue is recognized during this project phase. The Petrojarl Knarr FPSO is set for deployment on the Rosebank field with Equinor on a 9-year firm contract with options extending up to 25 years. Operations are expected to commence from the fourth quarter of 2026 and the Company will from operation commencement have stable cash flow from operations. The Company expects that it will have sufficient liquidity to enable the Company to continue as a going concern for at least the one-year period to 31 December 2025.

## Note 3 Financial and operational market risks

Knarr L.L.C. NUF purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, interest rates-, currency- and bunker 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***

The company is exposed to 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.

The company's largest payments include changes in other accrual items, as referenced in the cash flow statement.

### ***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**

Knarr L.L.C. NUF, 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>2024</b>	<b>2023</b>
Lease revenues	7 844	0
FEED	0	173 883
<b>Total</b>	<b>7 844</b>	<b>173 883</b>

## Note 6 Related parties

Amount i NOK 1000

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

The Company has the following related party transactions:

<b>Name of company</b>	<b>Corporate relationship</b>	<b>Nature of transaction</b>	<b>2024</b>	<b>2023</b>
Altera Infrastructure Production AS	Sister company	Management fee	47 309	22 062
Altera Infrastructure Production Holdings Ltd	Sister company	Management fee	0	10 093
Altera Production UK Limited	Sister company	Management fee	9 058	9 185
Altera Infrastructure Services Pte.Ltd	Sister company	Management fee	47 881	42 273
Altera Infrastructure Norway AS	Sister company	Management fee	-2 039	20 371
Altera Infrastructure Services AS	Sister company	Management fee	9 295	0
Altera Infrastructure Production Crew AS	Sister company	Management fee	3 853	0
Altera Knarr AS	Subsidiary	Management fee	338	0
Altera Knarr AS	Subsidiary	Group contribution received	0	23 095
Altera Knarr AS	Subsidiary	Group contribution given	0	18 014
Altera Knarr AS	Subsidiary	Dividend	52 000	294 000
Altera Knarr AS	Subsidiary	Operating cost vessel	521	0
Altera Infrastructure Production AS	Sister company	Operating cost vessel	5	210
Altera Production UK Limited	Sister company	Operating cost vessel	114	1 925
Altera Infrastructure Production Crew AS	Sister company	Operating cost vessel	544	39 144



## Note 7 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2024	6 688 672	6 688 672
Acquisition (+) / disposal (-)	5 992 133	5 992 133
<b>Acquisition cost 31.12.2024</b>	<b>12 680 805</b>	<b>12 680 805</b>
Accumulated depreciation and amortisation as of 01.01.2024	1 120 683	1 120 683
Depreciation for the year	217 932	217 932
<b>Accumulated depreciation and amortization as of 31.12.2024</b>	<b>1 338 615</b>	<b>1 338 615</b>
<b>Book value 31.12.2024</b>	<b>11 342 190</b>	<b>11 342 190</b>
Economic life	20 years	
Depreciation plan	Linear	

The Knarr FPSO has been pledged to Equinor and Credit Agricole.

All construction costs for new buildings, including interest, project management and technical costs are capitalised.

On 6 January 2023 Knarr L.L.C. NUF signed a Bareboat Charter agreement with Equinor UK Limited also covering the modification/upgrade of the FPSO for the Rosebank field. The Petrojarl Knarr FPSO was towed from Stord in June 2023 and arrived Drydocks World Dubai in August 2023, for the upgrade and life extension work. The vessel is set to be deployed for the Rosebank field development project for oil production, and the final investment decision and regulatory approvals have been given. An Operations and Maintenance Services contract was signed on 29 June 2023 between Golar Nor (UK) Limited and Equinor UK Limited for this field. Both contracts are firm for nine years, with an option for up to a total of 25 years.

## Note 8 Salary costs, allowances, number of employees, etc.

Amounts in NOK 1000

Knarr L.L.C. NUF has no staff. The company is not obliged to have a mandatory occupational pension.

No remuneration has been paid to directors in 2024.

<i>Expensed audit fees excluding vat:</i>	<b>2024</b>	<b>2023</b>
Statutory audit	203	81





## Note 10 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2024	Equity 2024	Booked value
Altera Knarr AS	Trondheim	100 %	-285	38 157	38 157
<b>Total</b>					<b>38 157</b>

Voting share corresponds to ownership interest.

The investment in Altera Knarr AS has been impaired to NOK 38 157k which corresponds to the equity of Altera Knarr AS.

## Note 11 Non-current receivables

Amounts in 1000 NOK

Receivables due later than one year after the end of the financial year	2024	2023
Commitment fee	262 466	42 834
<b>Sum</b>	<b>262 466</b>	<b>42 834</b>

## Note 12 Restricted funds

Of total bank deposits as of 31.12.2024 NOK 741 696k are restricted funds or funds provided as collateral for debts.

## Note 13 Equity

Amount in NOK 1000

	Paid in capital	Retained earnings	Total Equity
Equity as of 31.12.23		17 610	17 610
This year's result		-913 062	-913 062
<b>Equity as of 31.12.24</b>		<b>-895 452</b>	<b>-895 452</b>

The company have \$1 USD as share capital.

The Company is formed under the laws on the Marshall Islands, with a share capital of \$1. Company legislation on the Marshall Islands do not impose the same limits on distribution of equity as Norwegian company legislation.

## Note 14 Shareholder information

Knarr L.L.C. NUF is 100% owned by Altera Infrastructure FPSO Holdings Limited as of 31.12.2024.



## Note 15 Deferred Revenue

The Company has entered into one FPSO lease and operate contracts which involve upgrade and life extension work for one FPSO unit before it can be delivered to the field for operation.

The Petrojarl Knarr FPSO is due to operate on the Rosebank field offshore Shetland with Equinor. These upgrade, life extension, and conversion projects are being funded by the Company's customer, except a 1 862million NOK portion of the Rosebank project that is agreed to be financed by the existing Knarr lenders and Brookfield.

As of December 31, 2024, financing from the customer were 9 208 million NOK for the Rosebank projects which have been accounted for as non-current deferred revenue on the Company's statements of financial position. As at December 31, 2024, the Company has contractual commitments to one FPSO lease and operate contracts which involve upgrade and life extension work for one FPSO unit. As at December 31, 2024, the Company has capitalized upgrade, life extension, and conversion costs of 8 057 million NOK for the Rosebank projects, to vessels and equipment on the Company's statements of financial position.

The Company has assessed that each contract individually contains one material performance obligation and that all upgrade, life extension and conversion costs should be capitalized. The Company is still evaluating the lease terms of the individual contracts and has not concluded if the contracts will be accounted for as finance or operating leases. If the contracts are concluded in the future to be operating leases, on lease commencement, the deferred revenue will be amortized to the statements of income (loss) on a straightline basis over the length of the contract. If the contracts are concluded in the future to be finance leases, on lease commencement, the vessels and equipment will be valued based on the present value of the minimum lease payments discounted using the interest rate implicit in the lease contract, recording a finance lease receivable and de-recognizing the vessels and equipment and non-current deferred revenue on the statements of financial position. Any resulting gain (loss) will be recognized in the statements of income (loss). The difference between the future lease payments and the carrying amount of the lease receivable will be recognized as interest income in the statements of income (loss) over the lease term.

## Note 16 Non-current liabilities to credit institutions

Amount in NOK 1000

Non-current liabilities	2024	2023
Non-current liabilities to credit institutions	3 917 125	3 332 481
<b>Total</b>	<b>3 917 125</b>	<b>3 332 481</b>

Non-current liabilities to credit institution has its final maturity in December 2027. The vessel, together with the company's shares, have been pledged as collateral for the loan. In addition, Altera Infrastructure LP has guaranteed for the loan.

## Note 17 Subsequent events

At 1st of July 2024, the Norwegian Tax Authorities informed the Company that they are challenging the company with regards to the methodology adopted to calculate the tax value of the asset when they became Norwegian tax residents. The company established tax residency in Norway through effective management and control of the company taking place in Norway during 2021. The Company disputed the view of the Tax Authorities.

At 3rd of April 2025 the Norwegian Tax Authorities informed the company that they have accepted the company's view. No change in tax calculations and cases closed from their side.

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.














## Knarr L.L.C. NUF 30.06.25

Final Audit Report

2025-07-01

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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

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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.*