



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 492 687
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PETROJARL I L.L.C. NUF
Forretningsadresse: Brattørkaia 17A
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: David Alexander Vik Smith
Dato for fastsettelse av årsregnskapet: 14.11.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	5, 6	774 882 000	901 090 000
Sum inntekter		774 882 000	901 090 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	8	65 324 000	46 903 000
Depreciation and amortisation expenses	7	348 939 000	267 512 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10		
Other expenses	6, 8	65 663 000	171 234 000
Sum kostnader		479 926 000	485 649 000
Driftsresultat		294 956 000	415 441 000
Finansinntekter og finanskostnader			
Income from subsidiaries		15 913 000	
Annen renteinntekt		4 787 000	2 248 000
Sum finansinntekter		20 700 000	2 248 000
Impairment of shares in subsidiaries	10	114 675 000	
Rentekostnad til foretak i samme konsern	6		9 234 000
Annen rentekostnad		31 225 000	23 112 000
Foreign exchange gain / loss (-)		164 015 000	101 901 000
Other financial expenses		2 877 000	3 985 000
Sum finanskostnader		312 792 000	138 232 000
Netto finans		-292 093 000	-135 984 000
Ordinært resultat før skattekostnad		2 864 000	279 458 000
Taxes	9		-1 789 000
Ordinært resultat etter skattekostnad		2 864 000	281 247 000
Årsresultat		2 864 000	281 247 000
Årsresultat etter minoritetsinteresser		2 864 000	281 247 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		2 864 000	281 247 000
Overføringer og disponeringer			
Transferred to / from (-) other equity	13	2 864 000	281 247 000
Sum overføringer og disponeringer		2 864 000	281 247 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Vessel	7	426 110 000	737 725 000
Sum varige driftsmidler		426 110 000	737 725 000
Finansielle anleggsmidler			
Investering i datterselskap	10	15 935 000	60 610 000
Investering i annet foretak i samme konsern	10		
Investeringer i tilknyttet selskap	10		
Other long-term receivables	11		30 854 000
Sum finansielle anleggsmidler		15 935 000	91 464 000
Sum anleggsmidler		442 045 000	829 188 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		2 467 000	29 261 000
Konsernfordringer		199 389 000	92 500 000
Sum fordringer		201 856 000	121 761 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	68 664 000	178 412 000
Sum bankinnskudd, kontanter og lignende		68 664 000	178 412 000
Sum omløpsmidler		270 520 000	300 173 000
SUM EIENDELER		712 565 000	1 129 362 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Contributed capital	13, 14		
Overkurs	13		
Opptjent egenkapital			
Other equity	13, 14	392 198 000	389 334 000
Sum opptjent egenkapital		392 198 000	389 334 000
Sum egenkapital		392 198 000	389 334 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Konvertible lån	15		
Obligasjonslån	15		
Langsiktig konserngjeld	15		83 327 000
Other non-current liabilities	15		950 000
Sum annen langsiktig gjeld			84 277 000
Sum langsiktig gjeld		0	84 277 000
Kortsiktig gjeld			
Liabilities to financial institutions	15	212 762 000	427 420 000
Leverandørgjeld		1 897 000	1 285 000
Tax payable	9		
Kortsiktig konserngjeld		105 495 000	223 881 000
Other current liabilities		212 000	3 164 000
Sum kortsiktig gjeld		320 367 000	655 750 000
Sum gjeld		320 367 000	740 027 000
SUM EGENKAPITAL OG GJELD		712 565 000	1 129 362 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 756695

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Foretaksnavn: PETROJARL I L.L.C.
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Brønnøysundregistrene, 21.11.2024



Organisasjonsnr: 927 492 687
PETROJARL I L.L.C.

RESULTATREGNSKAP

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PETROJARL I L.L.C.

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Organisasjonsnr: 927 492 687
PETROJARL I L.L.C.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
01.12.2023

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5667579

Postadresse
Postboks 9200 Grønland
0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Side 1 / 4



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

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

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

Bakgrunn

Fra søknaden siteres:

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

**Skattekontorets vurdering**

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

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

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

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

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

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



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 Petrojarl I L.L.C.

Opinion

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

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

Basis for opinion

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

Other matters

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

Other information

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

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

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

Responsibilities of management for the financial statements

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



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management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bergen, 18 November 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Penneo document key: 01KCG-8UQLS-3DKFE-IAB05-W5G2-1S1NW



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

2024-11-18 20:27:26 UTC



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Annual Financial Statements 2023 Petrojarl I L.L.C.

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

Org.nr.: 927 492 687



Annual Report for 2023 for Petrojarl I L.L.C.

The nature and location of the business

Petrojarl I L.L.C. 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 I on bareboat to its subsidiary Petrojarl I Production AS, which uses the vessel on the Atlanta field in Brazil.

Petrojarl I L.L.C. is established under the company law in the Marshall Islands. On January 5, 2021, the management of the company Petrojarl I L.L.C. was moved to Norway and a new board of directors consisting of only Norwegian board members were elected, 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 is headquartered in Trondheim, Norway.

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern assumption applies and that the annual financial statements for 2023 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flows and associated notes provide a true picture of the operations and financial position of the company.

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

Altera Infrastructure L.P. Chapter 11 Filing

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliated subsidiaries (the Chapter 11 companies), filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court. On January 6, 2023, the Chapter 11 companies emerged from Chapter 11 with a strengthened balance sheet and foundation for long-term growth.

The external environment

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

The company conducts activities that can affect the external environment through emissions to air and water, and the company therefore has a strong focus on health, safety and environmental work. There have been no incidents related to ordinary operations that have had serious consequences for crew, environment, or assets in 2023.

The working environment

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

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

Insurance for board members

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 31.12.2023 equals NOK 712 565k, compared to NOK 1 129 362k at 31.12.2022. The change is mainly due to depreciation of the vessel. This year, the company reported an operating profit of NOK 294 956k as compared with an operating profit of NOK 415 441k the year before. The change in this year's result is mainly due to a decrease in revenues and increase in depreciation.

The year's result was a profit of NOK 2 864k compared to a profit of NOK 281 247k the year before. The change in this year's result is mainly due to less operating profit in 2023 compared to 2022.

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

The company has a positive cash flow from operating activities, mainly due to this year's profit and impairment of investment. This year's investments in Petrojarl I Production AS contribute to a negative cash flow from investing activities. The company's changes in debt to credit institutions and long-term intra-group debt contribute to a negative cash flow from financing activities. Overall, cash flow for the company is negative.

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

Company risks

The company has only current loans to finance the vessel. In total, the company's equity is NOK 392 198k which gives an equity ratio of 55,04 % which is considered sufficient for the company at the present time.

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.

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

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates. The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

The presented Income Statement, Balance Sheet and Cash Flow Statement with the associated notes provide a full picture of the position of the company as of 31.12.2023.

Nothing that in the view of the Board of Directors would have a bearing on an assessment of the financial statements has occurred since the end of the financial year, apart from the matters discussed in subsequent event.

Future development

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

The Board emphasises that the statements in this Annual Report regarding the future are based solely on various assumptions on the part of the Board of Directors regarding matters beyond our control and subject to certain risks and uncertainties. Actual results may therefore differ from those described in the forward-looking statements.



Trondheim, 14.11.2024
The Board of Directors of Petrojarl I L.L.C

Martin Spencer King
Board Member

Nils Ole Krogstad
Chairman of the Board

Anette Øwre-Johnsen (Nov 15, 2024 15:33 GMT+1)

Anette Øwre-Johnsen
Board Member



Income statement

Petrojarl I L.L.C.

Values in 1000 NOK	Note	2023	2022
Operating income and operating expenses			
Operating income	5, 6	774 882	901 090
Total income		774 882	901 090
Operating costs vessel	8	65 324	46 903
Depreciation and amortisation expenses	7	348 939	267 512
Other expenses	6, 8	65 663	171 234
Total expenses		479 926	485 649
Operating profit		294 956	415 441
Financial income and expenses			
Income from subsidiaries		15 913	0
Other interest income		4 787	2 248
Foreign exchange gain / loss (-)		-164 015	-101 901
Impairment of shares in subsidiaries	10	114 675	0
Interest expense to group companies	6	0	9 234
Other interest expenses		31 225	23 112
Other financial expenses		2 877	3 985
Net financial items		-292 093	-135 984
Net profit / loss (-) before tax		2 864	279 458
Taxes	9	0	-1 789
Net profit / loss (-) after tax		2 864	281 247
Net profit / loss (-)		2 864	281 247
Attributable to			
Transferred to / from (-) other equity	13	2 864	281 247
Total		2 864	281 247



Balance sheet

Petrojarl I L.L.C.

Values in 1000 NOK	Note	2023	2022
Assets			
Non-current assets			
Property, plant and equipment			
Vessel	7	426 110	737 725
Total property, plant and equipment		426 110	737 725
Non-current financial assets			
Investments in subsidiaries	10	15 935	60 610
Other long-term receivables	11	0	30 854
Total non-current financial assets		15 935	91 464
Total non-current assets		442 045	829 188
Current assets			
Debtors			
Other short-term receivables		2 467	29 261
Receivables from group companies		199 389	92 500
Total receivables		201 856	121 761
Cash and cash equivalents	12	68 664	178 412
Total current assets		270 520	300 173
Total assets		712 565	1 129 362




Balance sheet


Petrojarl I L.L.C.

Values in 1000 NOK	Note	2023	2022
Equity and liabilities			
Paid-in capital			
Retained earnings			
Other equity	13, 14	392 198	389 334
Total retained earnings		392 198	389 334
Total equity		392 198	389 334
Liabilities			
Other non-current liabilities			
Non-current liabilities to group companies	15	0	83 327
Other non-current liabilities	15	0	950
Total non-current liabilities		0	84 277
Current liabilities			
Liabilities to financial institutions	15	212 762	427 420
Trade payables		1 897	1 285
Liabilities to group companies		105 495	223 881
Other current liabilities		212	3 164
Total current liabilities		320 367	655 750
Total liabilities		320 367	740 027
Total equity and liabilities		712 565	1 129 362

Trondheim, 14.11.2024
The board of Petrojarl I L.L.C.


Martin Spencer King
Board Member


Nils Ole Krogstad
Chairman of the Board


Anette Øvre-Johnsen (Nov 15, 2024 15:33 GMT+1)
Anette Øvre-Johnsen
Board Member



Cash flow statement

Petrojarl I L.L.C.

Values in 1000 NOK	2023	2022
Cash flows from operating activities		
Profit / loss (-) before tax	2 864	279 458
Impairment of investment	114 675	0
Ordinary depreciation	348 939	267 512
Mobilization costs/amortization	55 328	42 845
Change in accounts payable	612	-597
Effect of exchange rate fluctuations	-108 414	-34 569
Change in intragroup balances	-164 970	-79 359
Change in other accrual items	-1 581	-14 876
Net cash flows from operating activities	247 453	460 413
Cash flows from investment activities		
Payments to buy tangible assets	-37 324	-150 036
Investment in subsidiary	-70 000	0
Net cash flows from investment activities	-107 324	-150 036
Cash flows from financing activities		
Change in non-current debt to financial institutions	0	-231 655
Change in current debt to financial institutions	-240 921	231 047
Change in current intragroup balances	48 109	-237 112
Change in non current intragroup balances	83 327	0
Proceeds from Group contributions	0	50 527
Payment of Group contributions	0	-697
Effect of exchange rate fluctuation	26 262	-63 964
Net cash flows from financing activities	-249 877	-251 856
Net change in cash and cash equivalents	-109 748	58 522
Cash and cash equivalents at the start of the period	178 412	119 888
Cash and cash equivalents at the end of the period	68 664	178 412



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

Property, plant and equipment are valued at historical cost less accumulated depreciation and write-downs. Depreciation is calculated on the basis of cost price and distributed on a straight-line basis over the estimated economic life of the asset. Improvements that serve to significantly increase the capacity or useful life of operating assets are recognised in the balance sheet.

The economic life of fixed assets, as well as the residual value, are assessed on each balance sheet day and changed if necessary.

The economic life and residual value of economic assets are valued every balance sheet date and amended as necessary.

Investment 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

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.

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

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



Note 3 Financial and operational market risks

Petrojarl I L.L.C. purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity- and, currency- risk.

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.

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates. The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

Note 4 Consolidated accounts

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

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

Note 5 Sales revenues

Amount in NOK 1000

International market	2023	2022
Lease revenues	774 882	901 090
Total	774 882	901 090



Note 6 Related parties

Amount i NOK 1000

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Petrojarl I Production AS	Subsidiary	Lease income	772 999	898 237
Petrojarl I Production AS	Subsidiary	Management fee	29 937	86 600
Petrojarl I Production AS	Subsidiary	Group contribution received	15 913	0
Petrojarl I Production AS	Subsidiary	Group contribution provided	70 000	0
Altera Infrastructure Production AS	Sister company	Management fee	0	23 105
Altera Infrastructure Production AS	Sister company	Interest cost	0	9 234
Altera Infrastructure Norway AS	Sister company	Management fee	14 764	26 194
Altera Infrastructure LP	Sister company	Management fee	0	2 101
Altera Infrastructure (Phillipines) Inc.	Sister company	Management fee	0	3 035
Altera Infrastructure Services Pte.Ltd	Sister company	Management fee	20 680	3 639
Altera Luxembourg S.a.r.l.	Sister company	Management fee	0	375
Altera Infrastructure Holding L.L.C.	Sister company	Management fee	0	2 574
Pirenema L.L.C	Sister company	Management fee	139	0

Note 7 Tangible fixed assets

Amount in NOK 1000

	Vessel	Total
Acquisition cost 01.01.2023	1 916 359	1 916 359
Acquisition (+) / disposal (-)	37 324	37 324
Acquisition cost 31.12.2023	1 953 683	1 953 683
Accumulated depreciation and amortisation as of 01.01.2023	1 178 634	1 178 634
Depreciation for the year	348 939	348 939
Accumulated depreciation and amortization as of 31.12.2023	1 527 573	1 527 573
Book value 31.12.2023	426 110	426 110
Rest of its economic life	1 year	
Depreciation plan	Linear	



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

Amounts in NOK 1000

Petrojarl I L.L.C. has no staff. The company is not obliged to have a mandatory occupational pension. No remuneration has been paid to directors in 2023.

Expensed audit fees excluding vat:

Statutory audit

2023

81

2022

0



Note 10 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business office	Ownership	Result 2023	Equity 2023	Booked value
Petrojarl I Production AS	Trondheim	100 %	-67 212	15 935	15 935
Total					15 935

In 2023, Petrojarl I LLC has increased its investment in Petrojarl I Production AS by NOK 70 000k in the form of a group contribution with no tax effect. The investment in Petrojarl I Production AS was then impaired to NOK 15 935k in 2023.

Note 11 Non-current receivables

Amount in NOK 1000

Receivables due later than one year after the end of the financial year	2023	2022
Mobilization costs	0	30 854
Total	0	30 854

The mobilization costs are amortized over the life of the contract. 1 year of this long-term receivable is classified as current.

Note 12 Restricted funds

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

Note 13 Equity

Amount in NOK 1000

	Paid in capital	Retained earnings	Total Equity
Equity as of 31.12.2022	0	389 334	389 334
This year's result	0	2 864	2 864
Equity as of 31.12.2023	0	392 197	392 198

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

Petrojarl I L.L.C. is 100% owned by Altera Infrastructure FPSO Holdings Limited as of 31.12.2023.



Note 15 Non-current liabilities

Amount in NOK 1000

Non-current liabilities	2023	2022
Mobilization costs	0	950
Non-current liabilities Altera Infrastructure Production Holdings Ltd	0	83 327
Total	0	84 277

The vessel, along with the shares in the company, was pledged as collateral for the loan. All non-current liabilities have been settled.

The current liability to financial institutions is NOK 212 762k at balance sheet date 31.12.2023. During 2024 this have been repaid.

Note 16 Events after balance sheet day

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, together with its advisors, believe it has correctly applied the local Norwegian tax legislation and we will vigorously dispute the view of the Tax Authorities. The potential impact is that it will materially reduce the tax asset value which result in a reduced tax depreciation from the year established as tax residency in Norway. In addition, the Tax Authorities have asked the Company to show how they have distinguished between upgrades and expenses related to the asset value in the years before the Company become Norwegian tax resident. Also here, the potential impact for the Company is that it will reduce the tax asset value which result in a reduced tax depreciation from the year established as tax residency in Norway.

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

The external debt have been repaid during 2024.

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