



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 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: David Alexander Vik Smith  
Dato for fastsettelse av årsregnskapet: 03.07.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	4, 5	610 111 000	774 882 000
<b>Sum inntekter</b>		<b>610 111 000</b>	<b>774 882 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	7	6 778 000	65 324 000
Depreciation and amortisation expenses	6	426 110 000	348 939 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		
Other expenses	5, 7	261 267 000	65 663 000
<b>Sum kostnader</b>		<b>694 155 000</b>	<b>479 926 000</b>
<b>Driftsresultat</b>		<b>-84 044 000</b>	<b>294 956 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries			15 913 000
Annen renteinntekt		6 104 000	4 787 000
Other financial income		226 000	
<b>Sum finansinntekter</b>		<b>6 331 000</b>	<b>20 700 000</b>
Impairment of shares in subsidiaries	9		114 675 000
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad		3 734 000	31 225 000
Foreign exchange gain / loss (-)		-51 197 000	164 015 000
Other financial expenses		18 000	2 877 000
<b>Sum finanskostnader</b>		<b>-47 445 000</b>	<b>312 792 000</b>
<b>Netto finans</b>		<b>53 775 000</b>	<b>-292 093 000</b>
<b>Resultat før skattekostnad</b>		<b>-30 269 000</b>	<b>2 864 000</b>
Taxes	8	3 191 000	
<b>Årsresultat</b>		<b>-33 460 000</b>	<b>2 864 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-33 460 000</b>	<b>2 864 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Totalresultat</b>		<b>-33 460 000</b>	<b>2 864 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		11 315 000	
Transferred to / from (-) other equity		-44 775 000	2 864 000
<b>Sum overføringer og disponeringer</b>		<b>-33 460 000</b>	<b>2 864 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Varige driftsmidler</b>			
Vessel	6		426 110 000
<b>Sum varige driftsmidler</b>			<b>426 110 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	15 935 000	15 935 000
Investering i annet foretak i samme konsern	9		
Investeringer i tilknyttet selskap	9		
<b>Sum finansielle anleggsmidler</b>		<b>15 935 000</b>	<b>15 935 000</b>
<b>Sum anleggsmidler</b>		<b>15 935 000</b>	<b>442 045 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		2 711 000	2 467 000
Konsernfordringer		180 491 000	199 389 000
<b>Sum fordringer</b>		<b>183 202 000</b>	<b>201 856 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		175 821 000	68 664 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>175 821 000</b>	<b>68 664 000</b>
<b>Sum omløpsmidler</b>		<b>359 023 000</b>	<b>270 520 000</b>
<b>SUM EIENDELER</b>		<b>374 958 000</b>	<b>712 565 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in capital	10, 11		
Overkurs	11	11 315 000	
<b>Sum innskutt egenkapital</b>		<b>11 315 000</b>	
<b>Opptjent egenkapital</b>			
Other equity	10, 11	347 423 000	392 198 000
<b>Sum opptjent egenkapital</b>		<b>347 423 000</b>	<b>392 198 000</b>
<b>Sum egenkapital</b>	11	<b>358 738 000</b>	<b>392 198 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions			212 762 000
Leverandørgjeld		2 079 000	1 897 000
Tax payable	8		
Kortsiktig konserngjeld		14 091 000	105 495 000
Other current liabilities		49 000	212 000
<b>Sum kortsiktig gjeld</b>		<b>16 219 000</b>	<b>320 367 000</b>
<b>Sum gjeld</b>		<b>16 219 000</b>	<b>320 367 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>374 958 000</b>	<b>712 565 000</b>



# **Annual Financial Statements 2024 Petrojarl I L.L.C NUF**

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

**Org.nr.: 927 492 687**



## Annual Report for 2024 for Petrojarl I L.L.C NUF

### The nature and location of the business

Petrojarl I 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 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 NUF is established under the company law in the Marshall Islands. On January 5, 2021, the management of the company Petrojarl I L.L.C NUF 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.

### 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 2024.

### 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](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 374 958k, compared to NOK 712 565k at 31.12.2023. The change is mainly due to depreciation. This year, the company reported an operating loss of NOK -84 044k as compared with an operating profit of NOK 294 956k the year before. The change in this year's result is mainly due to a decrease in revenues and increase in depreciation and increase in other expenses.

The year's result was a loss of NOK -33 460k compared to a profit of NOK 2 864k the year before. The change in this year's result is mainly due to less operating profit in 2024 compared to 2023.

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

The company has a positive cash flow from operating activities, mainly due to change of exchange rate fluctuations and depreciation.

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 positive.

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 358 738k which gives an equity ratio of 95,67 % 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 31.12.2024.

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

## Future development/Going concern

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 had an agreement with the customer that was initially set to expire in May 2024. In October, the Partnership received an update from Brava Energia (formerly Enauta) regarding the previously received notification for Cessation of Production (or COP) for the Petrojarl I FPSO, confirming that operations for the Petrojarl I FPSO would continue until October 31, 2024. The unit entered a 2-month decommissioning phase on November 1, 2024.

In January 2025, the Partnership entered into an agreement to sell the Petrojarl I FPSO for continued use for \$12.5 million. The vessel completed decommissioning in January 2025 and is handed over to its new owner in June 2025. The company have receivables covering its liabilities and also positive equity. The company is not expecting any significant costs, and should not have any going concern issues.

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

Trondheim, 03.07.2025

The Board of Directors of Petrojarl I L.L.C

Martin King | Jul 3, 2025 14:33 GMT+2  
Martin Spencer King  
Board Member

Nils Ole Krogstad  
Chairman of the Board

Anette Øwre-Johnsen | Jul 3, 2025 14:31 GMT+2  
Anette Øwre-Johnsen  
Board Member



## Income statement

### Petrojarl I L.L.C NUF

Values in 1000 NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Operating income	4, 5	610 111	774 882
<b>Total income</b>		<b>610 111</b>	<b>774 882</b>
Operating costs vessel	7	6 778	65 324
Depreciation and amortisation expenses	6	426 110	348 939
Other expenses	5, 7	261 267	65 663
<b>Total expenses</b>		<b>694 155</b>	<b>479 926</b>
<b>Operating profit</b>		<b>-84 044</b>	<b>294 956</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		0	15 913
Other interest income		6 104	4 787
Other financial income		226	0
Foreign exchange gain / loss (-)		51 197	-164 015
Impairment of shares in subsidiaries	9	0	114 675
Other interest expenses		3 734	31 225
Other financial expenses		18	2 877
<b>Net financial items</b>		<b>53 775</b>	<b>-292 093</b>
<b>Net profit / loss (-) before tax</b>		<b>-30 269</b>	<b>2 864</b>
Taxes	8	3 191	0
<b>Net profit / loss (-) after tax</b>		<b>-33 460</b>	<b>2 864</b>
<b>Net profit / loss (-)</b>		<b>-33 460</b>	<b>2 864</b>
<b>Attributable to</b>			
Intra-group contribution given		11 315	0
Transferred to / from (-) other equity		-44 775	2 864
<b>Total</b>		<b>-33 460</b>	<b>2 864</b>



## Balance sheet

### Petrojarl I 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	6	0	426 110
<b>Total property, plant and equipment</b>		<b>0</b>	<b>426 110</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	9	15 935	15 935
<b>Total non-current financial assets</b>		<b>15 935</b>	<b>15 935</b>
<b>Total non-current assets</b>		<b>15 935</b>	<b>442 045</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		2 711	2 467
Receivables from group companies		180 491	199 389
<b>Total receivables</b>		<b>183 202</b>	<b>201 856</b>
Cash and cash equivalents		175 821	68 664
<b>Total current assets</b>		<b>359 023</b>	<b>270 520</b>
<b>Total assets</b>		<b>374 958</b>	<b>712 565</b>



**Balance sheet**

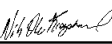
**Petrojarl I L.L.C NUF**

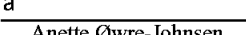
Values in 1000 NOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Paid-in capital	10, 11	0	0
Other paid-up equity	11	11 315	0
<b>Total paid-in equity</b>		<b>11 315</b>	<b>0</b>
<b>Retained earnings</b>			
Other equity	10, 11	347 423	392 198
<b>Total retained earnings</b>		<b>347 423</b>	<b>392 198</b>
<b>Total equity</b>	<b>11</b>	<b>358 738</b>	<b>392 198</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
<b>Current liabilities</b>			
Liabilities to financial institutions		0	212 762
Trade payables		2 079	1 897
Liabilities to group companies		14 091	105 495
Other current liabilities		49	212
<b>Total current liabilities</b>		<b>16 219</b>	<b>320 367</b>
<b>Total liabilities</b>		<b>16 219</b>	<b>320 367</b>
<b>Total equity and liabilities</b>		<b>374 958</b>	<b>712 565</b>

Trondheim, 03.07.2025

The board of Petrojarl I L.L.C NUF

  
Martin Spencer King  
Board Member

  
Nils Ole Krogstad  
Chairman of the Board

**a**  
  
Anette Øvre-Johnsen  
Board Member



## Cash flow statement

Petrojarl I L.L.C NUF

Values in 1000 NOK	2024	2023
<b>Cash flows from operating activities</b>		
Profit / loss (-) before tax	-30 269	2 864
Impairment of investment	0	114 675
Ordinary depreciation	426 110	348 939
Mobilization costs/amortization	0	55 328
Change in accounts payable	182	612
Effect of exchange rate fluctuations	212 140	-108 414
Change in intragroup balances	-195 896	-164 970
Change in other accrual items	-407	-1 581
<b>Net cash flows from operating activities</b>	<b>411 860</b>	<b>247 453</b>
<b>Cash flows from investment activities</b>		
Payments to buy tangible assets	0	-37 324
Investment in subsidiary	0	-70 000
<b>Net cash flows from investment activities</b>	<b>0</b>	<b>-107 324</b>
<b>Cash flows from financing activities</b>		
Change in current debt to financial institutions	-205 112	-240 921
Change in current intragroup balances	-91 940	48 109
Change in non current intragroup balances	0	83 327
Effect of exchange rate fluctuation	-7 650	26 262
<b>Net cash flows from financing activities</b>	<b>-304 702</b>	<b>-249 877</b>
Net change in cash and cash equivalents	107 158	-109 748
Cash and cash equivalents at the start of the period	68 664	178 412
<b>Cash and cash equivalents at the end of the period</b>	<b>175 821</b>	<b>68 664</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**

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 Financial and operational market risks

Petrojarl I 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- 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 3 Consolidated accounts

Petrojarl I 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 4 Sales revenues

*Amount in 1000 NOK*

<b>International market</b>	<b>2024</b>	<b>2023</b>
Lease revenues	610 111	774 882
<b>Total</b>	<b>610 111</b>	<b>774 882</b>



## Note 5 Related parties

Amount in 1000 NOK

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

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2024	2023
Petrojarl I Production AS	Subsidiary	Lease revenue	610 111	772 999
Petrojarl I Production AS	Subsidiary	Other operating expenses	226 675	29 937
Petrojarl I Production AS	Subsidiary	Group contribution received	0	15 913
Petrojarl I Production AS	Subsidiary	Group contribution provided	0	70 000
Altera Infrastructure Production AS	Sister company	Management fee	2 682	0
Altera Infrastructure Norway AS	Sister company	Management fee	379	14 764
Altera Infrastructure Services AS	Sister company	Management fee	4 671	0
Altera Infrastructure Services Pte.Ltd	Sister company	Management fee	24 156	20 680
Pirenema L.L.C NUF	Sister company	Management fee	0	139
Arendal Spirit L.L.C NUF	Sister company	Group contribution received	11 315	0
Arendal Spirit L.L.C NUF	Sister company	Group contribution provided	14 507	0

## Note 6 Tangible fixed assets

Amount in 1000 NOK

	Vessel	Total
Acquisition cost 01.01.2024	1 953 683	1 953 683
<b>Acquisition cost 31.12.2024</b>	<b>1 953 683</b>	<b>1 953 683</b>
Accumulated depreciation and amortisation as of 01.01.2024	1 527 573	1 527 573
Depreciation for the year	426 110	426 110
<b>Accumulated depreciation and amortization as of 31.12.2024</b>	<b>1 953 683</b>	<b>1 953 683</b>
<b>Book value 31.12.2024</b>	<b>0</b>	<b>0</b>
Rest of its economic life	0 year	
Depreciation plan	Linear	

## Note 7 Salary costs, allowances, number of employees, etc.

Amount in 1000 NOK

Petrojarl I 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.

Expensed audit fees excluding vat:	2024	2023
Statutory audit	175	81



## Note 8 Taxes

Amount in 1000 NOK

<b>Tax expense in the income statement:</b>	<b>2024</b>	<b>2023</b>	
Payable taxes	3 191	0	
Change in deferred tax/tax assets	-9 851	25 859	
Change in deferred tax assets not recognised on the balance sheet	9 851	-25 859	
<b>Total tax expenses for the year</b>	<b>3 191</b>	<b>0</b>	
<b>Tax expenses for the year are calculated as follow:</b>	<b>2024</b>	<b>2023</b>	
Pre-tax result	-30 269	2 864	
Permanent differences	0	114 675	
Change in temporary differences	119 411	12 833	
Provided group contribution	-14 507	0	
Change in tax loss carry-forward	-74 636	-130 372	
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>	
<b>Tax payable in the Balance sheet is calculated as follows:</b>	<b>2024</b>	<b>2023</b>	
Payable taxes on this year's result	-3 191	0	
Payable taxes provided group contribution	3 191	0	
<b>Tax payable in the Balance sheet</b>	<b>0</b>	<b>0</b>	
<b>Temporary difference:</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Vessel, plant and equipment	-1 882 863	-1 863 015	19 848
Tax loss carried forward	0	-74 636	-74 636
Provisions in accordance with generally accepted accounting principles	0	99 563	99 563
<b>Total</b>	<b>-1 882 863</b>	<b>-1 838 088</b>	<b>44 775</b>
<b>Total basis of deferred tax as of 31.12</b>	<b>-1 882 863</b>	<b>-1 838 088</b>	<b>44 775</b>
<b>Deferred tax asset (+) / Deferred tax (-)</b>	<b>414 230</b>	<b>404 379</b>	<b>-9 851</b>
Deferred tax assets not recognised on the balance sheet	-414 230	-404 379	9 851
<b>Deferred tax asset (+) / Deferred tax (-) as of 31.12</b>	<b>0</b>	<b>0</b>	<b>0</b>
* As a result of uncertainty related to future utilization of tax loss carried-forward, the deferred tax asset is not recognised in the balance sheet			
<b>Explanation of effective tax rate:</b>	<b>2024</b>	<b>2023</b>	
Result before tax	-30 269	2 864	
22 % tax on the result before tax	-6 659	630	
Permanent differences 0 %	0	25 229	
Change in deferred tax assets not recognised on the balance sheet	9 851	-25 859	
<b>Total tax expenses for the year</b>	<b>3 191</b>	<b>0</b>	
Effective tax rate	-10,5 %	0,0 %	

## Note 9 Investment in subsidiaries, associated companies, etc.

Amount in 1000 NOK

Company name	Business office	Ownership	Result 2024	Equity 2024	Booked value
Petrojarl I Production AS	Trondheim	100 %	110 579	126 514	15 935
<b>Total</b>					<b>15 935</b>



## Note 10 Shareholder information

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

## Note 11 Equity

Amount in 1000 NOK

	<b>Paid in capital</b>	<b>Other Paid-up equity</b>	<b>Retained earnings</b>	<b>Total Equity</b>
Equity as of 31.12.2023	0		392 198	392 198
This year's result	0		-33 460	-33 460
Group contribution received	0	11 315	0	11 315
Group contribution provided	0		-11 315	-11 315
<b>Equity as of 31.12.2024</b>	<b>0</b>	<b>11 315</b>	<b>347 422</b>	<b>358 738</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 12 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.

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

In January 2025, the Partnership entered into an agreement to sell the Petrojarl I FPSO for continued use for \$12.5 million. The vessel completed decommissioning in January 2025 and is handed over to its new owner in June 2025. The company have receivables covering its liabilities and also positive equity. The company is not expecting any significant costs, and should not have any going concern issues.

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














# Petrojarl I L.L.C NUF 03.07.25

Final Audit Report

2025-07-03

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Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11 a Forus, 4313 Sandnes  
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in Petrojarl I L.L.C. NUF

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Petrojarl I L.L.C. NUF (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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of management for the financial statements

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

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Penneo Dokumentnr: 52FQY-EXS08-XNT1WR-AEPR8-HK4J9-ID3QP



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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Bergen, 3 July 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Gina Torgnes Helle  
State Authorised Public Accountant (Norway)

Independent auditor's report - Petrojarl I L.L.C. NUF 2024

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## Helle, Gina Kristin Torgnes

Statsautorisert revisor

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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

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.*