



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 171 057
Organisasjonsform: Ansvarlig selskap, delt ansvar
Foretaksnavn: PETROJARL 4 DA
Forretningsadresse: Ruseløkkveien 30
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nicole Angelique Burgess
Dato for fastsettelse av årsregnskapet: 21.06.2024

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, 15.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating Revenue	2,10		179 088 000
Sum inntekter		0	179 088 000
Kostnader			
Other Operating Expenses	3	-9 542 000	9 352 000
Sum kostnader		-9 542 000	9 352 000
Driftsresultat		9 542 000	169 736 000
Finansinntekter og finanskostnader			
Annen renteinntekt		6 140 000	293 000
Net foreign exchange gain		0	6 530 000
Sum finansinntekter		6 140 000	6 823 000
Other financial expense		8 000	15 000
Net foreign exchange loss		2 375 000	0
Sum finanskostnader		2 383 000	15 000
Netto finans		3 757 000	6 808 000
Ordinært resultat før skattekostnad		13 299 000	176 544 000
Ordinært resultat etter skattekostnad		13 299 000	176 544 000
Årsresultat	6	13 299 000	176 544 000
Overføringer og disponeringer			
Transferred to other equity		13 299 000	176 544 000
Sum overføringer og disponeringer		13 299 000	176 544 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		359 000	
Receivables from related parties	5	48 036 000	26 649 000
Other short term receivables	9		
Sum fordringer		48 395 000	26 649 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		26 538 000	81 276 000
Sum bankinnskudd, kontanter og lignende		26 538 000	81 276 000
Sum omløpsmidler		74 933 000	107 925 000
SUM EIENDELER		74 933 000	107 925 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,7	1 228 400 000	1 228 400 000
Sum innskutt egenkapital		1 228 400 000	1 228 400 000
Opptjent egenkapital			
Otehr equity	6	-1 186 266 000	-1 199 565 000
Sum opptjent egenkapital		-1 186 266 000	-1 199 565 000
Sum egenkapital		42 134 000	28 835 000



Balanse

Beløp i: NOK	Note	2023	2022
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long-term liabilities	9		28 656 000
Sum annen langsiktig gjeld			28 656 000
Sum langsiktig gjeld		0	28 656 000
Kortsiktig gjeld			
Leverandørgjeld			1 139 000
Payables to related parties			252 000
Other current liabilities	9	32 799 000	49 043 000
Sum kortsiktig gjeld		32 799 000	50 434 000
Sum gjeld		32 799 000	79 090 000
SUM EGENKAPITAL OG GJELD		74 933 000	107 925 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 580401

Enheten

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Organisasjonsform: Ansvarlig selskap, delt ansvar
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Brønnøysundregistrene, 06.07.2024



Organisasjonsnr: 971 171 057
PETROJARL 4 DA

RESULTATREGNSKAP

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Organisasjonsnr: 971 171 057
PETROJARL 4 DA

BALANSE

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Immaterielle eiendeler			
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Omløpsmidler			
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Organisasjonsnr: 971 171 057
PETROJARL 4 DA

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.



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Sjøgangen 6
N-7010 Trondheim

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of TPO AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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 Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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 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.

Offices in:

- medlemmer av Den norske Revisorforening



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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 a true and fair view.

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.

Trondheim, 21 June 2024
KPMG AS

Yngve Olsen
State Authorized Public Accountant



Petrojarl 4 DA
Annual Financial Statements
31 December 2023

Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements

Org.no.: 971 171 057



Petrojarl 4 DA

Annual report 2023

Nature of the business

Petrojarl 4 DA is a liable company with partners having shared liability for the Company's business obligations. The Company owned a floating production storage and offloading (or *FPSO*) unit, Petrojarl Foinaven, which operated in the North Sea in the British sector. The unit was delivered to a European-based shipyard for green recycling in October 2022.

In March 2020, the Company entered into a bareboat charter with Britoil Limited (or *BP*), a subsidiary of BP p.l.c., for the Petrojarl Foinaven FPSO. Under the terms of this charter, the Company received a cash payment of approximately \$67 million in April 2020, earned a nominal per day rate during the life of the contract and received a fixed lump sum payment at the end of the contract period. The bareboat charter was terminated in August 2022.

The two shareholders of the Company are TPO AS and Ugland Stena Storage AS. Both companies are part of the Teekay Corporation (or *TK*) group headquartered in Hamilton, Bermuda. TK is listed on the New York Stock Exchange.

Petrojarl 4 DA's business address is in Oslo.

Result, investments, financing and liquidity

Book value of assets as of 31 December 2023 amounted to MNOK 74.9, of which MNOK 48 were intra-group receivables and MNOK 27 were bank deposits. As of 31 December 2023, the Company had MNOK 32.8 in asset removal obligations. As of 31 December 2023, the Company had equity of MNOK 42.1.

In 2023, the Company had no operating revenue and an operating profit of MNOK 9.5. The annual result shows a profit of MNOK 13.3.

The cash flow statement shows a decrease in cash and cash equivalents compared to 31 December 2022.

Going concern

The board confirms that the annual report and financial statements for 2023 give a fair view of the state of affairs of the Company, and that the going concern basis for preparation of the financial statements is appropriate.

The Company closely follows the ongoing development of the market situation. At the time of publication of the accounts, the Company has not identified any risks related to the continued operation of the business that could lead to changes in financial estimates or decisions.

Financial risk

The Company is exposed to financial risks arising from its operations, assets and liabilities. The key financial risks include foreign currency risks, credit risk and liquidity risk. The Company ceased operations in 2022 and expects to complete the recycling of the FPSO unit in mid-2024.

Foreign currency risk

The Company operated internationally and is exposed to currency risk in respect of its assets denominated in USD, and its liabilities denominated in EUR and GBP.

Credit risk

The Company no longer has significant receivables, other than advances to other entities within the Teekay group. The credit risk exposure on these balances with related parties is considered low.



Petrojarl 4 DA

Liquidity risk

The Company has established a stable financing structure without long-term loans. The Company monitors its liquidity risk and maintains cash and receivables from related parties deemed adequate to meet the obligations of the Company.

Insurance for board members

Board liability insurance is in place for those of the board members of this company. The board members are covered by the group's insurance agreement.

Environmental reporting

The Company leased its FPSO unit and did not operate the unit itself. The Company has therefore not implemented environmental controls and measures.

Working environment and equality

There are no employees in the Company. Measures to improve the working environment have therefore not been considered, nor have measures been considered to promote equality.

The Board of Directors consists of two women.

Research and development

The Company does not conduct research and development.

Future prospects

The Company expects to complete the green-recycling of the FPSO unit in mid-2024.

The board emphasizes that the statements in this annual report regarding the future are based on various assumptions on the part of the board about conditions that are beyond our control and subject to certain risks and uncertainties. Actual results may therefore differ from those described in the forward-looking statements.

Oslo, 21 June 2024
The board of Petrojarl 4 DA


Nicole Angelique Burgess
Chairman of the Board


Anne Elizabeth Liversedge
Board Member



Petrojarl 4 DA

Income Statement

for the year ended 31 December 2023

(Amounts in NOK'000)

	Note	2023	2022
Operating income and operating expenses			
Operating revenue	2,10	-	179,088
Total operating income		-	179,088
Other operating expenses	3	(9,542)	9,352
Total operating expenses		(9,542)	9,352
Operating profit		9,542	169,736
Financial and other income and expenses			
Other interest income		6,140	293
Net foreign exchange (loss) gain		(2,375)	6,530
Other financial expense		(8)	(15)
Net financial profit		3,757	6,808
Profit before tax		13,299	176,544
Annual net profit	6	13,299	176,544
Transfers			
Transferred to other equity		(13,299)	(176,544)
Total transfers		(13,299)	(176,544)



Petrojarl 4 DA

Balance Sheet

as of 31 December 2023

(Amounts in NOK'000)

	Note	2023	2022
Assets			
Current assets			
Receivables			
Accounts receivables		359	-
Receivables from related parties	5	48,036	26,649
Other short-term receivables	9	-	-
Total receivables		<u>48,395</u>	<u>26,649</u>
Cash and cash equivalents		26,538	81,276
Total current assets		<u>74,933</u>	<u>107,925</u>
Total assets		<u>74,933</u>	<u>107,925</u>



Petrojarl 4 DA

Balance Sheet

as of 31 December 2023

(Amounts in NOK '000)

	Note	2023	2022
Equity			
Contributed equity			
Share capital	6,7	1,228,400	1,228,400
Total contributed equity		<u>1,228,400</u>	<u>1,228,400</u>
Earned equity			
Other equity	6	(1,186,266)	(1,199,565)
Total earned equity		<u>(1,186,266)</u>	<u>(1,199,565)</u>
Total equity		<u>42,134</u>	<u>28,835</u>
Non-current liabilities			
Other long-term liabilities	9	-	28,656
Total non-current liabilities		<u>-</u>	<u>28,656</u>
Current liabilities			
Trade payables		-	1,139
Payables to related parties		-	252
Other current liabilities	9	32,799	49,043
Total current liabilities		<u>32,799</u>	<u>50,434</u>
Total liabilities		<u>32,799</u>	<u>79,090</u>
Total equity and liabilities		<u>74,933</u>	<u>107,925</u>

Oslo, 21 June 2024
The board of Petrojarl 4 DA

Anne Elizabeth Liversedge
Board member

Nicole Angélique Burgess
Chairman



Petrojarl 4 DA

Cash Flow Statement

for the year ended 31 December 2023

(Amounts in NOK'000)

	2023	2022
Cash flows from operational activities		
Profit before tax	13,299	176,544
Change in short-term group balances	(21,640)	(818)
Change in accounts receivable	(359)	3,219
Change in trade payables	(3,187)	3,182
Change in other accruals	(42,851)	(102,595)
Net cash flow from operating activities	(54,738)	79,531
Net change in cash and cash equivalents	(54,738)	79,531
Cash and cash equivalents, beginning of year	81,276	1,745
Cash and cash equivalents, end of year	26,538	81,276



Petrojarl 4 DA

Notes to the financial statements

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

The Company's functional currency is NOK. All numbers in the financial statements are in NOK 1,000 unless otherwise stated.

Evaluation and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as non-current assets. Other assets are classified as current assets.

Non-current assets are valued at purchase cost. Non-current assets are written down to net realisable value when the decline in value is not expected to be temporary. Non-current assets with a limited economic life are depreciated over the asset's useful life.

Current assets and current liabilities include items that must be repaid within one year from the time of establishment.

Current assets are valued at the lower of purchase cost and net realisable value. Current liabilities are reflected in the balance sheet at nominal value at establishment date.

Long-term liabilities are reflected in the balance sheet at nominal value on establishment date, with deductions for transaction costs.

Use of estimates

Preparation of accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the Company's accounting principles requires management to exercise discretion. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the annual accounts, are described in the notes.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits and other short-term, easily negotiable investments with a maximum original maturity of three months and deductions from overdrafts.

Conversion principles for accounting items in foreign currency

Transactions in foreign currency are calculated using the functional currency at the transaction rate. Monetary items in foreign currency are converted to functional currency on the balance sheet date. Non-monetary items are not converted. The exchange rate used on 31 December 2023 was 1 USD = NOK 10.1724.

Monetary items and non-monetary items that are written down in accordance with Section 5-2 or Section 5-3 of the Accounting Act, and where the value is determined in foreign currency, are converted at the exchange rate at the time of measurement.

Currency gains and losses are recognized in the income statement on an ongoing basis in the period in which they arise and included as other financial items in the income statement.



Petrojarl 4 DA

Fixed assets and depreciation

The acquisition cost of assets comprises the purchase price, including deductions for bonuses, and discounts, and including additions for purchase expenses (shipping, customs, non-refundable public charges, and other direct purchase expenses). For purchases in foreign currency, the asset is entered on the balance sheet at the exchange rate at the time of the transaction.

Depreciation for FPSO units is based on estimates of the economic lifetime of the unit's various components. Straight-line depreciation is used.

Accrued interest costs for remodeling and major maintenance are capitalized as part of the acquisition cost. Capitalized interest is limited to the smallest value of interest cost calculated from the expense or accrued interest cost.

If the recoverable amount of the operating asset is lower than the balance sheet value, a write-down is made to the recoverable amount. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Asset removal obligation

A liability is recognized if the Company has an obligation to provide financial resources to another party at a future settlement time. An obligation is always based on an event that has occurred, i.e., an event that has taken place before the balance sheet date. The event can be a completed transaction, where the Company has a financial responsibility for a period after the time of the transaction. According to Section 4-2 first paragraph of the Accounting Act, in case of uncertainty, the best estimate must be used, based on the information available when the annual accounts are submitted.

First-time recognition of a liability is measured as the best estimate of the amount necessary to meet the liability on the balance sheet date. After initial recognition, the obligation is subject to review every balance sheet date and adjusted if necessary to reflect the best estimate of the amount needed to meet the obligation. The best estimate of the settlement value on the balance sheet date is the amount that the Company, as a rational actor, would have been willing to pay on the balance sheet date to free itself from the uncertain obligation.

Receivables

Accounts receivable are entered at face value in the balance sheet after deductions for provisions for expected losses. Provision for losses is made on the basis of an individual assessment of the receivables.

Sales revenue

Income is attributed to the period of earning.

Deferred income

Advance payments are accrued linearly over the contract period.



Petrojarl 4 DA

Note 2 Operating income

Amounts in NOK'000

Distribution by business areas	2023	2022
Rental of ships for oil operations	-	179,088
Total	-	179,088

Geographic distribution		
Great Britain	-	179,088
Total	-	179,088

The operating income relates to the bareboat lease agreement entered into in March 2020. See note 4 for information on the agreement. The main part of the income relates to the receipt and accrual of an advance payment of MNOK 702. Of this, the remaining MNOK 176 was recognized as income in 2022. See note 11 for information on deferred income.

Note 3 Allowances

Amounts in NOK'000

The Company has no employees. No loan/security has been given to the general manager, the chairman of the board or other related parties. There is no single loan/collateral that makes up more than 5% of the Company's equity.

Expensed remuneration to the auditor	2023	2022
Statutory audit	216	159
Total	216	159

Note 4 Fixed assets

Amounts in NOK'000

	FPSO	Total
Acquisition cost 01/01/2023	3,718,846	3,718,846
Disposal of the FPSO unit	(3,718,846)	(3,718,846)
Acquisition cost 31/12/2023	-	-
Accumulated depreciation	3,718,846	3,718,846
Disposal of the FPSO unit	(3,718,846)	(3,718,846)
Book value 31/12/2023	-	-

The unit has previously been written down in its entirety.

In 2020, the Company entered into an agreement for the rental of the FPSO unit Foinaven, at a fixed nominal rate of USD 1,000 per day and an advance payment (See note 11 for information on the advance payment). In April 2021, the charterer of the Petrojarl Foinaven FPSO unit announced its decision to stop production from the Foinaven oil field and permanently remove the Petrojarl Foinaven FPSO unit from the site. In August 2022, the FPSO unit was redelivered to the Company. In October 2022, the Company delivered the Petrojarl Foinaven FPSO unit to an EU-approved shipyard for green recycling (see note 9).



Petrojarl 4 DA

Note 5 Receivables from related parties

Amounts in NOK'000

Receivables from related parties	2023	2022
Teekay Corporation	22,197	-
TPO AS	25,839	25,852
Teekay Services Limited	-	797
Total	48,036	26,649

Note 6 Equity

Amount in NOK'000

	Company capital	Other equity	Total equity
Equity 01/01/2023	1,228,400	(1,199,565)	28,835
This year's results	-	13,299	13,299
Equity 31/12/2023	1,228,400	(1,186,266)	42,134

Note 7 Ownership and ownership information

As of 31 December 2023 the shareholding is distributed as follows:

Name	Ownership share
Ugland Stena Storage AS	0.75%
TPO AS	99.25%
Total	100%

Petrojarl 4 DA is a subsidiary of TPO AS. Pursuant to the Accounting Act §3-7, subsection 1, no consolidated accounts have been prepared for TPO AS with subsidiaries, as TPO AS is a subsidiary of TPO Investments Inc., which in turn is part of the Teekay Corporation group. TPO AS with subsidiaries is consolidated in Teekay Corporation's consolidated accounts. The consolidated accounts for Teekay Corporation can be downloaded from Teekay's website www.teekay.com, or obtained by contacting the head office in Hamilton, Bermuda.



Petrojarl 4 DA

Note 8 Tax

Amounts in NOK'000

Below is a specification of the difference between the accounting result and the year's tax base. The tax positions are not included in the accounts as the Company is not a separate tax subject.

Calculation of the year's tax cost	2023	2022
Taxable income:		
Ordinary profit before tax	13,299	176,544
Permanent differences	-	-
Change in temporary differences	(79,699)	43,204
This year's tax base	(66,400)	219,748

Overview of temporary differences	2023	2022	Change
Fixed assets	-	(184,243)	(184,243)
Loss	(147,394)	-	147,394
Provisions for liabilities	(32,743)	(75,593)	(42,850)
Total	(180,137)	(259,836)	(79,699)

Note 9 Asset removal obligation

In March 2020, the Company entered into a bareboat charter contract with BP in respect of the Petrojarl Foinaven FPSO unit. According to the terms of the contract, the Company is obliged to recycle the FPSO unit in accordance with EU ship recycling regulations upon termination of the contract. Accordingly, the Company recognized an asset removal obligation.

Asset removal obligation	2023	2022
Other long-term debt	-	28,656
Other short-term liabilities	32,743	46,938
Total	32,743	75,594

In October 2022, upon termination of the agreement and return of the FPSO unit, the Company received a contractual lump sum from the charterer which is intended to cover the costs associated with recycling in accordance with EU regulations (see note 6).

In April 2021, the charterer of the Petrojarl Foinaven FPSO announced its decision to stop production from the Foinaven oil field and permanently remove the Petrojarl Foinaven FPSO unit from the site. The FPSO unit was returned to the Company in August 2022 and delivered to the recycling yard in October 2022. The estimated asset removal obligation is reviewed annually and updated as necessary.

Note 10 Deferred income

In March 2020, the Company entered into a bareboat charter contract with the existing charterers of the Petrojarl Foinaven FPSO unit. In accordance with the terms of the contract, the Company received an advance payment of MNOK 702 which was amortized linearly over the contract period. The contract ended in August 2022. As of 31 December 2022, the full amount has been recognized as income.



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Note 11 Subsequent events

At the time of publishing this report, there are no events after the balance sheet date.



Skatteetaten

Vår dato
19.09.2022

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2022/5746345

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

PETROJARL 4 DA
Postboks 2734 Solli
0204 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på engelsk for 971171057 Petrojarl 4 DA

Vi viser til søknad mottatt 31. august 2022 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes 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:

Petrojarl 4 DA er en del av det globale Teekay-konsernet. Konsernet er etablert med selskaper over hele verden, blant annet i Houston og Freeport USA, eksempelvis Teekay Shipping (USA), Inc.

Teekay-konsernet bruker felles IT systemer, og produserer regnskapsinformasjon på engelsk. Dermed blir det aktuelt for Petrojarl 4 DA å bruke engelsk både for at eierne skal forstå regnskapet og for konsolideringshensyn.

Selskapet anser det som sannsynlig at flere aktører har interesse av at regnskapsinformasjon blir formidlet på engelsk. Petrojarl 4 DA har i dag utenlandske tjenestetilbydere (leverandører), som man heller ikke kan utelukke at vil etterspørre regnskapsinformasjon på engelsk. Andre brukere av regnskapet vil kunne være, men er ikke begrenset til, kunder og banker.

Med bakgrunn i ovenstående punkter, er det et ønske og en forenkling for Petrojarl 4 DA å kunne utarbeidet årsregnskap på engelsk.

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 skatteetatens 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 selskapet er en del av en internasjonal struktur og at det er aktuelt for Petrojarl 4 DA å bruke engelsk for at eierne skal forstå regnskapet. Selskapet mener det også er sannsynlig at flere aktører, som for eksempel utenlandske leverandører, kunder og banker, har interesse av at regnskapsinformasjon blir formidlet på engelsk. Skattekontoret er også kjent med at engelsk er mye brukt i bransjen selskapet opererer i. 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

Gro Stangeland
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.