



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 117 087
Organisasjonsform: Aksjeselskap
Foretaksnavn: RAINBOW SPIRIT AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

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: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 10.06.2024

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, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4, 5	148 542 000	137 237 000
Sum inntekter		148 542 000	137 237 000
Kostnader			
Employee benefits expense	7		
Depreciation and amortisation	6	57 199 000	57 199 000
Other expenses	5, 7	160 000	166 000
Sum kostnader		57 359 000	57 366 000
Driftsresultat		91 183 000	79 871 000
Finansinntekter og finanskostnader			
Annen renteinntekt		243 000	29 000
Sum finansinntekter		243 000	29 000
Rentekostnad til foretak i samme konsern	5	63 287 000	40 893 000
Foreign exchange gain / Loss(-)		44 514 000	100 093 000
Sum finanskostnader		107 801 000	140 986 000
Netto finans		-107 558 000	-140 957 000
Ordinært resultat før skattekostnad		-16 375 000	-61 086 000
Taxes	8	12 440 000	-13 439 000
Ordinært resultat etter skattekostnad		-28 815 000	-47 647 000
Årsresultat		-28 815 000	-47 647 000
Årsresultat etter minoritetsinteresser		-28 815 000	-47 647 000
Totalresultat		-28 815 000	-47 647 000
Overføringer og disponeringer			
Other equity	11		
Transferred to / from (-) other equity	11	-28 815 000	-47 647 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-28 815 000	-47 647 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Vessel	6	907 724 000	964 924 000
Sum varige driftsmidler		907 724 000	964 924 000
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Other non-current receivables	9	61 169 000	82 911 000
Sum finansielle anleggsmidler		61 169 000	82 911 000
Sum anleggsmidler		968 893 000	1 047 834 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	9	24 872 000	22 120 000
Konsernfordringer		5 750 000	12 049 000
Sum fordringer		30 622 000	34 169 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	286 000	209 000
Sum bankinnskudd, kontanter og lignende		286 000	209 000
Sum omløpsmidler		30 907 000	34 378 000
SUM EIENDELER		999 800 000	1 082 212 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	1 200 000	30 000
Overkurs	11	370 830 000	
Sum innskutt egenkapital		372 030 000	30 000
Opptjent egenkapital			
Other equity	11	6 031 000	34 846 000
Sum opptjent egenkapital		6 031 000	34 846 000
Sum egenkapital		378 061 000	34 876 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	22 268 000	9 828 000
Sum avsetninger for forpliktelser		22 268 000	9 828 000
Annen langsiktig gjeld			
Konvertible lån	9, 13		
Obligasjonslån	9, 13		
Gjeld til kredittinstitusjoner	9, 13		
Other non-current liabilities	9, 13		
Non-current payables group companies	13		502 802 000
Sum annen langsiktig gjeld			502 802 000
Sum langsiktig gjeld		22 268 000	512 630 000
Kortsiktig gjeld			
Tax payable	8		
Kortsiktig konserngjeld	13	599 403 000	534 666 000
Other current liabilities		68 000	40 000
Sum kortsiktig gjeld		599 471 000	534 706 000
Sum gjeld		621 739 000	1 047 336 000
SUM EGENKAPITAL OG GJELD		999 800 000	1 082 212 000



Balanse

Beløp i: NOK	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 609889

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 10.07.2024



Organisasjonsnr: 919 117 087
RAINBOW SPIRIT AS

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RAINBOW SPIRIT AS

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Organisasjonsnr: 919 117 087
RAINBOW SPIRIT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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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

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Rainbow Spirit AS

Konklusjon

Vi har revidert årsregnskapet for Rainbow Spirit AS som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.



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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Stavanger, 12. juni 2024
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Jan Kvalvik
statsautorisert revisor

Uavhengig revisors beretning - Rainbow Spirit AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: T43EY-M1EKS-DOGFT-8AP2X-VUWCL-3AA0Y



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kvalvik, Jan

Statsautorisert revisor

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IP: 147.161.xxx.xxx

2024-06-12 14:36:03 UTC



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Annual Financial Statements 2023

Rainbow Spirit AS

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

Org.nr.: 919 117 087



Annual Report for 2023 for Rainbow Spirit AS

The nature and location of the business

Rainbow Spirit AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Norway Holding AS which is a 100% owned subsidiary of Altera Shuttle Tankers LLC. The company's business is to rent out the vessel Rainbow Spirit on bareboat in the North Sea. From October 2022, the vessel has been on a bareboat contract to a sister company, Altera Shuttle Loading AS.

The company is headquartered in Stavanger, 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. During 2023 Rainbow Spirit AS strengthened its equity by converting internal debt from its parent company to equity.

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 company and its affiliates owned directly or indirectly by Altera Shuttle Tankers LLC were not among the Chapter 11 companies nor were they affected by this process.

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. Through innovation, operational excellence and continuous improvement we manage our environmental footprint towards the goal of a net-zero emission industry in line with the Paris Agreement. The company seek to be at the forefront of the innovation of environmentally friendly technology. Further we minimize our emissions, discharges and waste, and make sure that we dispose of all waste that we generate in a responsible manner.

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

Required 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 and the CEO

The company's board of directors and CEO are covered by the group's directors' liability insurance. It is Brookfield Corporation (the ultimate parent) 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 the assets at 31.12.2023 equals NOK 999 800k compared to NOK 1 082 212k at 31.12.2022. The change is mainly due to depreciation of the vessel and reduction of companies long term financial receivables. This year, the company reported an operating profit of NOK 91 183k as compared with an operating profit of NOK 79 871k the year before. The change in operating result is due to favorable exchange rates for USD compared to NOK.



The year's result was a loss of NOK -28 815k compared to a loss of NOK -47 647k the year before. The change in this year's result is mainly due to a positive change in forex exchange rates, offset by an increase in interest expense to group companies.

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

The company has a negative cash flow from operating activities, mainly due to exchange rate fluctuations and change in group balances. Cash flow from investment activities is positive due to payments of non-current receivables. Cash flow from financing activities is negative due to repayment of non-current liabilities. Cash flow overall is slightly positive.

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

Financial risks

The company has current debt from its parent company to finance the vessel. The board of directors have during 2023 strengthened equity by converting internal debt to equity. After this conversion the company's equity is NOK 378 061k which gives an equity ratio of 37,81 % which is considered sufficient for the company at the present time. The company's assessment of future cash flow is positive, and based on this, the company will expect a profit over the next few years, resulting in an increased equity ratio.

The company's customer is a group company, which has a long term contract with large oil companies, which historical have been solid payers.

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

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature. Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Interest rates risk

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

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates.

The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

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

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or unhired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.

The presented Income statement, Balance sheet and Cash flow statement with the associated notes provides 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 Note 14.

Future development

The company will continue to bareboat the vessel Rainbow Spirit to Altera Shuttle Loading AS in the future. The vessel will operate in the North Sea until the vessel is 20 years.

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.

Stavanger, 10.06.2024

The Board of Directors of Rainbow Spirit AS

Rolf C. Evensen

Rolf Christian Evensen
Chairman of the board

Kristine F. Varhaug

Kristine Flatekval Varhaug
Board member

Rein Harald Salte

Rein Salte (Jul 10, 2024 15:32 GMT+2)

Rein Harald Salte
Board member / CEO



Income statement

Rainbow Spirit AS

Amount in NOK 1000

Operating income and operating expenses	Note	2023	2022
Revenue	4, 5	148 542	137 237
Total income		148 542	137 237
Depreciation and amortisation	6	57 199	57 199
Other expenses	5, 7	160	166
Total expenses		57 359	57 366
Operating profit		91 183	79 871
Financial income and expenses			
Other interest income		243	29
Foreign exchange gain / Loss(-)		-44 514	-100 093
Interest expense to group companies	5	63 287	40 893
Net financial items		-107 558	-140 957
Net profit / loss (-) before tax		-16 375	-61 086
Taxes	8	12 440	-13 439
Net profit / loss (-) after tax		-28 815	-47 647
Net profit / loss (-)		-28 815	-47 647
Attributable to			
Transferred to / from (-) other equity	11	28 815	47 647
Total		-28 815	-47 647



Balance sheet

Rainbow Spirit AS

Amount in NOK 1000

Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Vessel	6	907 724	964 924
Total property, plant and equipment		907 724	964 924
Non-current financial assets			
Other non-current receivables	9	61 169	82 911
Total non-current financial assets		61 169	82 911
Total non-current assets		968 893	1 047 834
Current assets			
Debtors			
Other short-term receivables	9	24 872	22 120
Receivables from group companies		5 750	12 049
Total receivables		30 622	34 169
Cash and cash equivalents	10	286	209
Total current assets		30 907	34 378
Total assets		999 800	1 082 212



Balance sheet

Rainbow Spirit AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	11, 12	1 200	30
Share premium reserve	11	370 830	0
Total paid-up equity		372 030	30
Retained earnings			
Other equity	11	6 031	34 846
Total retained earnings		6 031	34 846
Total equity		378 061	34 876
Liabilities			
Provisions			
Deferred tax	8	22 268	9 828
Total provisions		22 268	9 828
Other non-current liabilities			
Non-current payables group companies	13	0	502 802
Total non-current liabilities		0	502 802
Current liabilities			
Liabilities to group companies	13	599 403	534 666
Other current liabilities		68	40
Total current liabilities		599 471	534 706
Total liabilities		621 739	1 047 336
Total equity and liabilities		999 800	1 082 212

Stavanger, 10.06.2024

The Board of Directors of Rainbow Spirit AS

Rolf Christian Evensen
Chairman of the boardKristine Flatekval Varhaug
Board member
Rein Harald Salte (Jul 10, 2024 15:32 GMT+2)Rein Harald Salte
Board member / CEO



Cash flow statement

Rainbow Spirit AS

Values in 1000 NOK	2023	2022
Cash flows from operating activities		
Profit / loss (-) before tax	-16 375	-61 086
Reduction of previous acquisition cost	0	812
Ordinary depreciation	57 199	57 199
Change in group balances	-135 080	-74 323
Change in accounts payable	0	-527
Effect of exchange rate fluctuations	83 517	109 647
Change in other accrual items	13	-332
Net cash flows from operating activities	-10 725	31 390
Cash flows from investment activities		
Proceeds from non-current receivables	24 028	20 092
Net cash flows from investment activities	24 028	20 092
Cash flows from financing activities		
Repayment of non-current liabilities	-13 226	-61 446
Net cash flows from financing activities	-13 226	-61 446
Net change in cash and cash equivalents	77	-9 964
Cash and cash equivalents at the start of the period	209	10 174
Cash and cash equivalents at the end of the period	286	209



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.

Docking costs are capitalized and expensed on a straight-line basis over the years until the next docking.

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.

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.

Lease Revenue

The Company generates revenues from the operation of volatile organic compounds (or VOC) systems on the shuttle tanker. The Company has determined that as the leasing of its VOC equipment is classified as a finance lease, the finance income associated with these leases are recognized as lease income.

Principles governing the cash flow statement

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

Note 2 Going Concern

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

As of 31.12.23, the company has a total of NOK-599 403k (NOK -1 037 467k per 31.12.2022) in debt to group companies, whereas NOK -599 403k (NOK -534 666k per 31.12.2022) is short-term debt to parent company Altera Shuttle Tankers LLC. The decrease in outstanding debt as compared to prior year is mainly due to a debt conversion offset by the previously non-current debt becoming short term in current year, completed by the company during the year ended 31.12.23.

On 26.6.23, the company converted debt owing to its parent company into equity. Please refer to Note 11 for additional information. This conversion provides the company with an equity ratio of 37,81%. The conversion of debt to equity significantly improves the company's equity ratio and ensures the continued operation of the company.

The internal loan is a mirror of the external green bond issued by Altera Shuttle Tankers LLC, which was partially refinanced in March 2024. The company plans to take the necessary steps to complete the internal loan refinancing in the near term future to mirror this refinancing and address the working capital deficit within the company.



Note 3 Financial and operational market risks

Rainbow Spirit AS purpose is national and international shipping activities and related activities and thus are exposed to various risks, including financial-, credit-, liquidity-, interest rates-, currency- and bunker risks.

Financial risk

The company is exposed to financial risk. The most important factors influencing operating and financial results include utilisation rate, oil price developments, exchange rate fluctuations, mainly between USD, EUR, GBP and NOK

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations.

The company assesses the creditworthiness of customers and borrowers before entering into agreements.

The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature. Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Interest rates risk

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

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates.

The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

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

Bunker risk

The company may be subject to changes in bunker costs when vessels are vacant or unhired. The company can use bunker swap contracts as financial hedging to protect itself against changes in bunker costs. Altera has deemed exposure to be limited, and therefore as of 31.12.2023, has not committed to any bunker swap contracts.

Note 4 Sales revenues

Amount in NOK 1000

International market	2023	2022
Lease revenues	8 240	9 110
Freight revenues	140 302	128 127
Sum	148 542	137 237



Note 5 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
Altera Shuttle Loading AS	Sister company	Freight revenue	140 302	34 583
Altera Infrastructure Norway AS	Sister company	Management fee revenue	107	102
Altera Shuttle Loading Pte Ltd	Sister company	Freight revenue	0	93 544
Altera Norway Holdings AS	Parent company	Lease revenue	8 240	9 110
Altera Shuttle Tankers L.L.C.	Parent company	Interest cost	63 287	40 893

Note 6 Tangible fixed assets

Amount in 1000 NOK

	Vessel	Docking	Total
Acquisition cost 01.01.2023	1 097 313	26 901	1 124 214
Acquisition cost 31.12.2023	1 097 313	26 901	1 124 214
Accumulated depreciation and amortisation as of 01.01.2023	146 279	13 012	159 291
Depreciation for the year	50 693	6 506	57 199
Accumulated depreciation and amortization as of 31.12.2023	196 972	19 518	216 490
Book value 31.12.2023	900 341	7 383	907 724
Economic life	20 years	5 years	
Depreciation plan	Linear	Linear	

The vessel Rainbow Spirit was delivered from the shipyard on 24 February 2020.

The vessel is pledged for an external loan in Altera Shuttle Tankers LLC where Rainbow Spirit AS is listed as guarantor.

Docking costs are capitalised and depreciated on a straight-line basis until the next dock.

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

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

Amounts in NOK 1000

Rainbow Spirit AS 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 for 2023 excl vat:	2023	2022
Statutory audit	50	45



Note 8 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	0	0
Change in deferred tax/tax assets	-3 603	-13 439
<i>Change in deferred tax assets not recognised on the balance sheet</i>	16 042	0
Total tax expenses for the year	12 440	-13 439

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	-16 375	-61 086
Change in temporary differences	-42 815	-59 096
Change in not-deductible interest	37 077	31 619
Change in tax loss carry-forward	22 113	88 562
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2023	2022
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Vessel, plant and equipment	293 351	250 536	-42 815
Tax loss carried forward	-192 132	-170 019	22 113
Total	101 219	80 517	-20 702

Deferred tax asset of non-deductible interest carried forward			
Non-deductible interest carried forward	-72 920	-35 842	37 077
Total	-72 920	-35 842	37 077

Total basis of deferred tax as of 31.12	28 299	44 675	16 375
--	---------------	---------------	---------------

Deferred tax asset (+) / Deferred tax (-)	-6 226	-9 828	-3 603
Deferred tax assets not recognised on the balance sheet	-16 042	0	16 042
Deferred tax asset (+) / Deferred tax (-) as of 31.12	-22 268	-9 828	12 440

* As a result of uncertainty related to future utilization of tax loss carried-forward, part of the deferred tax asset is not recognised in the balance sheet

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	-16 375	-61 086
22 % tax on the result before tax	-3 603	-13 439
Change in deferred tax assets not recognised on the balance sheet	16 042	0
Total tax expenses for the year	12 440	-13 439
Effective tax rate	-76,0 %	22,0 %



Note 9 Non-current receivables

Amount in NOK 1000

Rainbow Spirit AS has a long-term financial rental agreement for VOC facilities on board Rainbow Spirit AS. The leases have a repayment profile of 7 years, and the last instalment will be paid in 2027. Next year's payment of the receivable is classified as short-term. The short-term part is included in other receivables.

Non-current receivables	2023	2022
Non-current receivables	61 169	82 911
Next year's instalments	24 859	22 122
Total	86 028	105 033

Note 10 Restricted funds

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

Note 11 Equity

Amount in 1000 NOK

	Share capital	Share Premium	Other equity	Total equity
Equity as of 31.12.2022	30	0	34 846	34 876
Share capital increase	1 170	370 830	0	372 000
This year's result	0	0	-28 815	-28 815
Equity as of 31.12.2023	1 200	370 830	6 031	378 061

The company decided on 26.06.23, a capital increase of NOK 372,000k through a debt conversion. The debt conversion was carried out by increasing the nominal value per share by NOK 3,900 from NOK 100 to NOK 4,000. The nominal value of the share capital after the conversion will then be NOK 1,200k. The excess amount will be added to the premium.

Note 12 Share capital and shareholder information

Rainbow Spirit AS the share capital consists of 300 shares with a face value of NOK 4 000

All shares have the same rights.

Rainbow Spirit AS is 100% owned by Altera Norway Holdings AS as of 31.12.2023.

Note 13 Non-current liabilities

Amount in NOK 1000

Non-current liabilities	2023	2022
Non-current liabilities Altera Shuttle Tankers LLC	0	502 802
Total	0	502 802

The company's internal debt is part of the Group's long-term financing plan, and repayment of internal debt follows this. The loan is to be repaid no later than October 18, 2024, hence, the amount of NOK 508 621k is as such reclassified as current liability.

The internal loan is a mirror of the external green bond issued by Altera Shuttle Tankers LLC, which was partially refinanced in March 2024. The company plans to take the necessary steps to complete the internal loan refinancing in the near term future to mirror this refinancing and address the working capital deficit within the company.



Note 14 Subsequent events

The internal loan is a mirror of the external green bond issued by Altera Shuttle Tankers LLC, which was partially refinanced in March 2024. The company plans to take the necessary steps to complete the internal loan refinancing in the near term future to mirror this refinancing and address the working capital deficit within the company.

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.



Rainbow Spirit AS - Financial Statements 2023

Final Audit Report

2024-06-10

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By:	Grete Vika (grete.vika@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAACrTSD8Mza4faW3AmMI2TRE4NHU8URW

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