



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 927 332  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHAMPION ENDURANCE AS  
Forretningsadresse: Tveiteråsvegen 12  
5232 PARADIS

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Tone B. Solstad  
Dato for fastsettelse av årsregnskapet: 06.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues	2	19 456 810	19 257 485
<b>Sum inntekter</b>		<b>19 456 810</b>	<b>19 257 485</b>
<b>Kostnader</b>			
Crew expenses	3	1 582 188	1 525 269
Management expenses		179 760	168 000
Ordinary depreciations	4	1 315 644	982 705
Voyage expenses	2	5 945 472	7 136 658
Insurance premiums		214 512	201 253
Upgrading expenses		248	295 592
Spare, repairs and maintenance		639 359	525 291
Lubricating oil		108 375	84 746
Other expenses	2, 3	208 435	224 377
<b>Sum kostnader</b>		<b>10 193 993</b>	<b>11 143 890</b>
<b>Driftsresultat</b>		<b>9 262 818</b>	<b>8 113 595</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		143 338	191 887
Net currency gain/(loss)		-1 080	-1 080
<b>Sum finansinntekter</b>		<b>142 259</b>	<b>190 807</b>
Rentekostnad til foretak i samme konsern		11 000	
Annen rentekostnad	5	371 746	489 150
Other financial expenses		1 143	1 799
<b>Sum finanskostnader</b>		<b>383 888</b>	<b>490 949</b>
<b>Netto finans</b>		<b>-241 629</b>	<b>-300 142</b>
<b>Resultat før skattekostnad</b>		<b>9 021 188</b>	<b>7 813 453</b>
Taxes	6	6 300	6 997
<b>Årsresultat</b>		<b>9 014 888</b>	<b>7 806 456</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Årsresultat etter minoritetsinteresser		9 014 888	7 806 456
<b>Totalresultat</b>		<b>9 014 888</b>	<b>7 806 456</b>
<b>Overføringer og disponeringer</b>			
To/(from) other equity		14 888	-3 193 544
Group Contributions		9 000 000	11 000 000
<b>Sum overføringer og disponeringer</b>		<b>9 014 888</b>	<b>7 806 456</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4		
Vessels	4, 5	7 833 363	8 548 363
Docking	4, 5	1 232 424	
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	4		
<b>Sum varige driftsmidler</b>		<b>9 065 787</b>	<b>8 548 363</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	5	477 390	503 187
<b>Sum finansielle anleggsmidler</b>		<b>477 390</b>	<b>503 187</b>
<b>Sum anleggsmidler</b>		<b>9 543 178</b>	<b>9 051 550</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		34 968	25 370
Receivables from group companies		1 582 512	1 000 000
Stores		315 247	156 389
Other receivables		918 395	675 678
<b>Sum fordringer</b>		<b>2 851 123</b>	<b>1 857 437</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		5 304 564	8 784 069
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 304 564</b>	<b>8 784 069</b>
<b>Sum omløpsmidler</b>		<b>8 155 687</b>	<b>10 641 507</b>
<b>SUM EIENDELER</b>		<b>17 698 865</b>	<b>19 693 057</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	111 360	111 360
Overkurs	8	2 859 586	2 859 586
<b>Sum innskutt egenkapital</b>		<b>2 970 945</b>	<b>2 970 945</b>
<b>Opptjent egenkapital</b>			
Other equity		145 732	130 844
<b>Sum opptjent egenkapital</b>		<b>145 732</b>	<b>130 844</b>
<b>Sum egenkapital</b>	8	<b>3 116 677</b>	<b>3 101 789</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	2 891 659	4 171 663
Long-term loan from group companies		1 388 122	
<b>Sum annen langsiktig gjeld</b>		<b>4 279 781</b>	<b>4 171 663</b>
<b>Sum langsiktig gjeld</b>		<b>4 279 781</b>	<b>4 171 663</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		40 525	375 802
Taxes payable	6	6 300	6 997
Kortsiktig konserngjeld		9 000 000	11 270 741
Other current liabilities		1 255 582	766 064
<b>Sum kortsiktig gjeld</b>		<b>10 302 406</b>	<b>12 419 605</b>
<b>Sum gjeld</b>		<b>14 582 187</b>	<b>16 591 268</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 698 865</b>	<b>19 693 057</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 708057

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHAMPION ENDURANCE AS  
Forretningsadresse: Tveiteråsvegen 12  
5232 PARADIS

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone B. Solstad  
Dato for fastsettelse av årsregnskapet: 06.06.2025

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 28.07.2025



Organisasjonsnr: 922 927 332  
CHAMPION ENDURANCE AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues	2	19 456 810	19 257 485
<b>Sum inntekter</b>		<b>19 456 810</b>	<b>19 257 485</b>
<b>Kostnader</b>			
Crew expenses	3	1 582 188	1 525 269
Management expenses		179 760	168 000
Ordinary depreciations	4	1 315 644	982 705
Voyage expenses	2	5 945 472	7 136 658
Insurance premiums		214 512	201 253
Upgrading expenses		248	295 592
Spare, repairs and maintenance		639 359	525 291
Lubricating oil		108 375	84 746
Other expenses	2, 3	208 435	224 377
<b>Sum kostnader</b>		<b>10 193 993</b>	<b>11 143 890</b>
<b>Driftsresultat</b>		<b>9 262 818</b>	<b>8 113 595</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		143 338	191 887
Net currency gain/(loss)		-1 080	-1 080
<b>Sum finansinntekter</b>		<b>142 259</b>	<b>190 807</b>
Rentekostnad til foretak i samme konsern		11 000	
Annen rentekostnad	5	371 746	489 150
Other financial expenses		1 143	1 799
<b>Sum finanskostnader</b>		<b>383 888</b>	<b>490 949</b>
<b>Netto finans</b>		<b>-241 629</b>	<b>-300 142</b>
<b>Resultat før skattekostnad</b>		<b>9 021 188</b>	<b>7 813 453</b>
Taxes	6	6 300	6 997
<b>Årsresultat</b>		<b>9 014 888</b>	<b>7 806 456</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>9 014 888</b>	<b>7 806 456</b>
<b>Totalresultat</b>		<b>9 014 888</b>	<b>7 806 456</b>
<b>Overføringer og disponeringer</b>			
To/(from) other equity		14 888	-3 193 544
Group Contributions		9 000 000	11 000 000
<b>Sum overføringer og disponeringer</b>		<b>9 014 888</b>	<b>7 806 456</b>





Organisasjonsnr: 922 927 332  
CHAMPION ENDURANCE AS

## BALANSE

Beløp i: USD	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Tomter, bygninger og annen fast eiendom	4		
Vessels	4, 5	7 833 363	8 548 363
Docking	4, 5	1 232 424	
Driftsløsøre, inventar, verktøy, kontormaskiner o. l.	4		
<b>Sum varige driftsmidler</b>		<b>9 065 787</b>	<b>8 548 363</b>

#### Finansielle anleggsmidler

Other long-term receivables	5	477 390	503 187
<b>Sum finansielle anleggsmidler</b>		<b>477 390</b>	<b>503 187</b>
<b>Sum anleggsmidler</b>		<b>9 543 178</b>	<b>9 051 550</b>

#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables		34 968	25 370
Receivables from group companies		1 582 512	1 000 000
Stores		315 247	156 389
Other receivables		918 395	675 678
<b>Sum fordringer</b>		<b>2 851 123</b>	<b>1 857 437</b>

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		5 304 564	8 784 069
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 304 564</b>	<b>8 784 069</b>
<b>Sum omløpsmidler</b>		<b>8 155 687</b>	<b>10 641 507</b>

<b>SUM EIENDELER</b>		<b>17 698 865</b>	<b>19 693 057</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital			
Share capital	7	111 360	111 360



Overkurs	8	2 859 586	2 859 586
<b>Sum innskutt egenkapital</b>		<b>2 970 945</b>	<b>2 970 945</b>
<b>Opptjent egenkapital</b>			
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<b>Sum egenkapital</b>	<b>8</b>	<b>3 116 677</b>	<b>3 101 789</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	2 891 659	4 171 663
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<b>Sum langsiktig gjeld</b>		<b>4 279 781</b>	<b>4 171 663</b>
<b>Kortsiktig gjeld</b>			
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Taxes payable	6	6 300	6 997
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<b>Sum kortsiktig gjeld</b>		<b>10 302 406</b>	<b>12 419 605</b>
<b>Sum gjeld</b>		<b>14 582 187</b>	<b>16 591 268</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 698 865</b>	<b>19 693 057</b>



Organisasjonsnr: 922 927 332  
CHAMPION ENDURANCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

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.



**Champion Endurance AS**  
**Financial Statements 2024**



## Champion Endurance AS

### Directors' Report 2024

#### Operating activities

The company was founded 20 May 2019 and is located in Bergen, Norway. The business of the company is to own or hire in MR size chemical/product tankers. The vessel is operated commercially by the group company Champion Tankers AS.

#### Financial and operational review

Gross revenue for 2024 is usd 19,5 mill compared to usd 19,3 mill in 2023. Net tc income is usd 13,5 mill compared to usd 12,1 mill in 2023.

Operating expenses amount to usd 2,9 mill. Operating profit before depreciations (EBITDA) is usd 10,6 mill compared to usd 9,1 mill in 2023. Ordinary depreciations amount to usd 1,3 mill, and operating profit is usd 9,3 mill.

Net financial items is usd -241 629. Tax expenses are usd 6 300.

Profit for the year is usd 9,0 mill.

As per 31 December 2024 the total assets amount to usd 17,7 mill and the equity is usd 3,1 mill.

#### Going concern

The Board of Directors confirms that the annual accounts for 2024 have been prepared on a going concern basis and that this assumption is valid.

It is the Board's opinion that the financial statements provide a fair view of the Company's assets and liabilities, financial position and results.

#### Employees

The company has no employees and hence purchases services from well reputable companies based on a long-term relationship.

#### Environmental risk

Our vessels mainly transport edible products and to a lesser extent petroleum products, and we consider the risk of severe environmental accidents as low. Nevertheless, operation of vessels has an impact on the environment in general. The technical operations of the vessels are handled by recognised managers with extensive experience. No incidents with potential environmental impact have been reported during the fiscal year.

#### Financial risk and risk management

The Company is exposed to financial risk. All revenues are in USD. A large part of the operating expenses are in USD. To minimise currency risk, all long-term financing will be drawn in USD. However, there is currency risk related to operating expenses in other currencies than USD. Credit risk is considered low due to most customers settling the invoice before the cargo is discharged. Focus on cash management ensures sufficient liquidity to meet future obligations. The company is exposed to risk related to fluctuations in market freight rates due to trading in the spot market. The company has reduced this risk to a certain degree by entering into long term contracts of affreightment (COAs). The company does not have an insurance to cover the liabilities of the board members.



## **The Transparency Act**

On 1st of July 2023 The Norwegian Transparency Act came into force. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions. In compliance with the new requirements, we have published our transparency report for 2023 on our website ([championtankers.no](http://championtankers.no)). The report for 2024 will be published at the same location.

## **Market outlook**

Our market segment remains closely tied to the Clean Petroleum Product (CPP) market, which continues to be shaped by global dynamics. In 2024, the industry is still navigating the aftershocks of the previous years' volatility, with the 2023 landscape marked by significant disruptions in the supply chain and heightened uncertainty. Geopolitical tensions have intensified, particularly in oil-producing regions, which has added further instability and exacerbated challenges in product availability, disrupting the balance of supply and demand.

The product tanker sector has shown resilience through these turbulent times, driven by sustained refinery throughput, shifts in refinery capacity, and increased global trade volumes, particularly through arbitrage trading. These factors have helped maintain the flow of CPP despite ongoing disruptions.

Looking ahead to 2025, the tanker market is expected to face a complex landscape shaped by continued geopolitical tensions, shifting trade patterns, and evolving refinery capacities. Demand for product tankers is likely to stay steady, fueled by ongoing global trade flows and arbitrage trading. However, security risks in key shipping routes, particularly in the Red Sea, could result in longer voyages and more complicated supply chains. Although these challenges bring uncertainty, the sector's resilience and adaptability are expected to support stable performance throughout the year. Orderbook adjusted for age profile is still at a modest level and Champion Tankers high COA coverage reduces our spot exposure for the upcoming year.

Bergen, 6th of June 2025

Karl L. Kvalheim  
Chairman of the Board



**Champion Endurance AS**  
**Income Statement**  
**USD**

NOTES	OPERATING REVENUES AND EXPENSES	2024	2023
2	Operating revenues	19 456 810	19 257 485
	Total revenues	<u>19 456 810</u>	<u>19 257 485</u>
2	Voyage expenses	5 945 472	7 136 658
3	Crew expenses	1 582 188	1 525 269
	Insurance premiums	214 512	201 253
	Upgrading expenses	248	295 592
	Spare, repairs and maintenance	639 359	525 291
	Lubricating oil	108 375	84 746
	Management expenses	179 760	168 000
4	Ordinary depreciations	1 315 644	982 705
2, 3	Other expenses	208 435	224 377
	Total operating expenses	<u>10 193 993</u>	<u>11 143 890</u>
	Operating profit	<u>9 262 818</u>	<u>8 113 595</u>
	<b>FINANCIAL INCOME AND EXPENSES</b>		
	Interest income	143 338	191 887
	Net currency gain/(loss)	-1 080	-1 080
	Interest expense to group companies	11 000	0
5	Interest expenses	371 746	489 150
	Other financial expenses	1 143	1 799
	Net financial items	<u>-241 629</u>	<u>-300 142</u>
	Net profit before taxes	<u>9 021 188</u>	<u>7 813 453</u>
6	Taxes	6 300	6 997
	Net profit/(loss) for the year	<u>9 014 888</u>	<u>7 806 456</u>
	<b>Net profit/(loss) for the year</b>	<u>9 014 888</u>	<u>7 806 456</u>
	<b>ALLOCATIONS AND DISTRIBUTIONS</b>		
	To/(from) other equity	14 888	-3 193 544
	Group Contributions	9 000 000	11 000 000
	Total allocations and distributions	<u>9 014 888</u>	<u>7 806 456</u>



**Champion Endurance AS**  
**Balance Sheet as per 31 December**  
**USD**


NOTES	ASSETS	2024	2023
	<b>Non-current assets</b>		
	<b>Property, plant and equipment</b>		
4, 5	Vessels	7 833 363	8 548 363
4, 5	Docking	1 232 424	0
	Total property, plant and equipment	<u>9 065 787</u>	<u>8 548 363</u>
5	Other long-term receivables	477 390	503 187
	Total non-current financial assets	<u>477 390</u>	<u>503 187</u>
	Total non-current assets	<u>9 543 178</u>	<u>9 051 550</u>
	<b>Current assets</b>		
	Accounts receivables	34 968	25 370
	Receivables from group companies	1 582 512	1 000 000
	Stores	315 247	156 389
	Other receivables	918 395	675 678
	Total receivables	<u>2 851 123</u>	<u>1 857 437</u>
	Cash and cash equivalents	5 304 564	8 784 069
	Total current assets	<u>8 155 687</u>	<u>10 641 507</u>
	<b>TOTAL ASSETS</b>	<u>17 698 865</u>	<u>19 693 057</u>



**Champion Endurance AS**  
**Balance Sheet as per 31 December**  
**USD**

NOTES	EQUITY AND LIABILITIES	2024	2023
	<b>Equity</b>		
	<b>Paid-in capital</b>		
7	Share capital	111 360	111 360
8	Share premium	2 859 586	2 859 586
	Total paid-in equity	<u>2 970 945</u>	<u>2 970 945</u>
	<b>Retained earnings</b>		
	Other equity	145 732	130 844
	Total retained earnings	<u>145 732</u>	<u>130 844</u>
8	Total equity	<u>3 116 677</u>	<u>3 101 789</u>
	<b>Liabilities</b>		
5	Liabilities to financial institutions	2 891 659	4 171 663
	Long-term loan from group companies	1 388 122	0
	Total non-current liabilities	<u>4 279 781</u>	<u>4 171 663</u>
	<b>Short-term liabilities</b>		
	Trade payables	40 525	375 802
6	Taxes payable	6 300	6 997
	Group Contributions	9 000 000	11 000 000
	Short-term loan from affiliates	0	270 741
	Other current liabilities	1 255 582	766 064
	Total current liabilities	<u>10 302 406</u>	<u>12 419 605</u>
	Total liabilities	<u>14 582 187</u>	<u>16 591 268</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>17 698 865</u>	<u>19 693 057</u>

Paradis, 6th of June,  
The board of Champion Endurance AS

  
Karl Lødrup Kvalheim  
chairman of the board



**Champion Endurance AS**

**Cash flow statement**

(USD)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxes	9 021 188	7 813 453
Taxes paid	-6 997	-7 200
Depreciations and impairments	1 315 644	982 705
Change in accounts receivables from customers	-9 598	-12 070
Change in trade creditors	-335 277	-23 167
Change in short-term receivables group companies	-582 512	0
Change in short-term debt group companies	-270 741	270 741
Change in other current assets and other current liabilities	87 942	-190 282
Net cash flow from operating activities	<u>9 219 648</u>	<u>8 834 179</u>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Other investments	25 797	-21 287
Investments in fixed assets	-1 833 068	0
Net cash flows from investment activities	<u>-1 807 271</u>	<u>-21 287</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan repayment	-1 280 004	-1 378 337
Payment of dividends	0	-1 000 000
Proceeds from Group contributions	1 388 122	0
Payment of Group contributions	-11 000 000	0
Net cash flows from financing activities	<u>-10 891 882</u>	<u>-2 378 337</u>
Net change in cash and cash equivalents	-3 479 506	6 434 555
Cash and cash equivalents at the start of the period	8 784 069	2 349 516
Cash and cash equivalents at the end of the period	<u>5 304 564</u>	<u>8 784 069</u>



## Champion Endurance AS

### Notes to the financial statements 2024

#### Note 1 - Accounting principles

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998. The accounting principles are described below.

#### Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value.

Other items are valued as described below.

#### Functional currency and presentation currency

These financial statements are presented in USD which is the functional currency of the company. All figures in the notes are expressed in USD.

#### Vessels

Vessels are recorded at their cost less accumulated depreciation. Vessel are depreciated on a straight-line basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual scrap value. Residual scrap value is estimated as the lightweight tonnage of each vessel multiplied by the estimated scrap value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and scrap values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.

#### Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.

#### Inventories

Inventories consist of bunkers, lubricating oils and other consumables on board the vessels. Inventories are valued at the lower of cost or market value on a first-in-first-out basis.



## Champion Endurance AS

### Notes to the financial statements 2024

#### Note 1 continued – Accounting principles

##### Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. The loss provision is based on an individual assessment of each accounts receivable.

##### Revenues

Revenues from voyage charters are recognised rateably on a discharge-to discharge basis. Revenue under voyage charters will not be recognised until a charter has been agreed even if the vessel has discharged its previous cargo and is proceeding to an anticipated port of loading.

Revenues from time charter contracts are recognised over the term of the charter based on onhire days.

Revenues on cutoff voyages are recognised based on the number of days before and after the balance sheet date.

##### Voyage expenses

All voyage expenses are recognised proportionally with the voyage revenues. Voyage expenses on cutoff voyages are recognised based on the number of days before and after the balance sheet date.

##### Taxes

Taxes charged as expense consist of payable tonnage tax. The company is included in the Norwegian Tonnage Tax Regime which entitles the company to tax exemption on profits derived from ship operations provided payment of tonnage tax. However, possible future net financial income will be taxed with a tax rate of 22%. There is no provision for deferred tax on potential net financial income in the accounts.

#### Note 2 – Related parties transactions

The group company, Champion Tankers AS, acts as commercial manager for the vessels operated by the company. All voyage-related income statement and balance sheet items are processed through Champion Tankers.

	2024	2023
<b>Expenses Involced by group companies</b>		
Voyage expenses	493 546	469 973
Administration fees	7 548	7 688

#### Note 3 – Payroll costs, number of employees, remunerations etc.

	2024	2023
<b>Crew expenses</b>		
Crew expenses	1 582 188	1 525 269
<b>Total crew expenses</b>	<b>1 582 188</b>	<b>1 525 269</b>

The crew is hired from technical managers.

##### Remunerations to executives

No remunerations are paid to executives in the financial year.



## Champion Endurance AS

### Notes to the financial statements 2024

<b>Auditors' fee</b>		
<b>Auditor</b>	<b>2024</b>	<b>2023</b>
Statutory audit	5 118	8 404
Other services		
<b>Total</b>	<b>5 118</b>	<b>8 404</b>

#### Note 4 - Tangible fixed assets

	<b>Vessels</b>	<b>Docking</b>	<b>Total</b>
Acquisition cost 01.01.2024	11 456 363	1 474 705	12 931 068
Additions	0	1 833 068	1 833 068
Disposals	0	-1 474 705	-1 474 705
<b>Acquisition cost 31.12.2024</b>	<b>11 456 363</b>	<b>1 833 068</b>	<b>13 289 431</b>

<b>Accumulated depreciations and impairments</b>	<b>3 623 000</b>	<b>600 644</b>	<b>4 223 644</b>
<b>Balance sheet value as 31.12.2024</b>	<b>7 833 363</b>	<b>1 232 424</b>	<b>9 065 787</b>

Ordinary depreciations 715 000 600 644 1 315 644

Depreciation period 11 years 2,5 years

The carrying amount is tested against broker valuations.



## Champion Endurance AS

### Notes to the financial statements 2024

#### Note 5 Liabilities to financial institutions, financial lease, mortgages and guarantee liabilities

The company has entered into a term loan facility agreement with maturity date 14 January 2028 and repayment schedule as per below:

Year	USD
2025	928 332
2026	928 332
2027	928 332
2028	106 663
Total	2 891 659

A cash deposit of usd 400 000 and capitalised transaction costs of usd 77 390 related to the loan are recognised as long-term receivables in the balance sheet at year-end. The parent company, Ebony AS, has granted a share pledge for the company's obligations under the loan facility. The loan included in the company's accounts represents 50% of a joint loan together with the group company Champion Timur AS as co-borrower.

Balance sheet value of pledged assets	2024	2023
	USD	USD
Vessels	9 065 787	8 548 363
Bank deposits	5 304 564	8 784 069
Total	14 370 351	17 332 433

#### Note 6 – Taxes

The tax expense for the year consists of:	USD
Tax payable on net financial income of the year	0
Tonnage tax for the year	6 300
Taxes previous years	0
Taxes	6 300

Net financial losses brought forward amount to usd 1,1 mill. Deferred tax asset related to losses brought forward is not recognised in the balance sheet.

Taxes payable in the balance sheet consist of	2024
Current liabilities:	USD
Tax payable on net financial income of the year	0
Tonnage tax	6 300
Total taxes payable	6 300



## Champion Endurance AS

### Notes to the financial statements 2024

#### Note 7 – Share capital and shareholder information

	Number of shares	Nominal value	USD
Share capital	500	223	111 360

#### Owner structure

The shareholders of the company as at 31 December were;

Name	Number of shares	Owner stake
Ebony AS	500	100 %
Total	500	100 %

#### Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity at 1.1.2024	111 360	2 859 586	130 844	3 101 789
Profit/loss for the year			9 014 888	9 014 888
Group contributions			-9 000 000	-9 000 000
<b>Equity at 31.12.2024</b>	<b>111 360</b>	<b>2 859 586</b>	<b>145 732</b>	<b>3 116 677</b>



# Deloitte.

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To the General Meeting of Champion Endurance AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Champion Endurance AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

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Organisasjonsnummer: 880 211 282

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## Deloitte.

Independent auditor's report  
Champion Endurance AS

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 scepticism 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.

Bergen, 06 June 2025  
Deloitte AS

**Mats Nøttveit**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report on Endurance AS 2024

Name Date  
Nøttveit, Mats 2025-06-06

Identification

 bankID Nøttveit, Mats



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato  
06.09.2019

Din dato  
12.08.2019

Saksbehandler  
Turid Tysnes

800 80 000  
Skatteetaten.no

Din referanse  
AR331933928

Telefon

Org.nr  
Skatteetaten

Vår referanse  
2019/6297025

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

CHAMPION TIMUR AS  
Tveiteråsvegen 12  
5232 PARADIS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 12. august 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

**Champion Timur AS**

**org.nr. 921 001 053**

**Champion Endurance AS**

**org.nr. 922 927 332**

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

Selskapene er begge eid 50 % av Ebony AS og 50 % av TSMI Investment Ltd som hører hjemme på British Virgin Islands. Ebony AS er 100 % eid av Nesttun Invest AS. Selskapene driver internasjonal skipsfart med utenlandske kunder. Selskapene kjøper varer og tjenester utenfor Norge.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er 50 % eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Turid tysnes  
underdirektør  
Brukerdialog, juridisk stab, gruppe 1  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*