



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 512 738
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CHAMPION TANKERS AS
Forretningsadresse:	Tveiteråsvegen 12 5232 PARADIS

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tone B. Solstad
Dato for fastsettelse av årsregnskapet:	28.06.2024

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, 01.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight revenue	1, 2	392 298 993	384 155 657
Other income		100 034	507 928
Sum inntekter		392 399 027	384 663 585
Kostnader			
Commission expenses	2	22 261 590	19 971 736
Distributions to shipowners	2	365 893 573	359 610 517
Payroll expenses	3		2 199 191
Depreciations			53 232
Administration expenses	3	3 046 001	556 261
Sum kostnader		391 201 163	382 390 936
Driftsresultat		1 197 864	2 272 649
Finansinntekter og finanskostnader			
Revaluation of investments in shares	4	80 883	1 624 459
Dividend received	4	92 417	766
Annen renteinntekt		152 951	5 198
Other financial income/(expenses)		117 492	25 652
Sum finansinntekter		443 743	1 656 074
Write-down of financial assets	4		
Write-down of long-term investments	4		
Netto finans		443 743	1 656 074
Ordinært resultat før skattekostnad		1 641 607	3 928 723
Tax expenses	5	327 178	548 197
Ordinært resultat etter skattekostnad		1 314 429	3 380 526
Årsresultat		1 314 429	3 380 526
Årsresultat etter minoritetsinteresser		1 314 429	3 380 526
Totalresultat		1 314 429	3 380 526



Resultatregnskap

Beløp i: USD	Note	2023	2022
Overføringer og disponeringer			
Ordinært utbytte		138 374	1 624 459
Konsernbidrag		1 176 055	1 756 067
Sum overføringer og disponeringer		1 314 429	3 380 526



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		747
Sum immaterielle eiendeler			747
Fixtures and fittings, tools, etc			
Finansielle anleggsmidler			
Investments in shares	4	2 665 876	2 609 993
Other long-term receivables			
Sum finansielle anleggsmidler		2 665 876	2 609 993
Sum anleggsmidler		2 665 876	2 610 740
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		10 295 936	25 961 765
Receivables from group companies		96 000	47 879
Group contribution receivables		1 500 000	
Prepaid expenses		865 620	12 154 478
Sum fordringer		12 757 556	38 164 123
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		7 631 670	2 547 887
Sum bankinnskudd, kontanter og lignende		7 631 670	2 547 887
Sum omløpsmidler		20 389 226	40 712 010
SUM EIENDELER		23 055 102	43 322 750

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Innskutt egenkapital			
Share capital	6	12 005	16 667
Overkurs		28	38
Annen innskutt egenkapital		1 387 188	
Sum innskutt egenkapital		1 399 221	16 705
Opptjent egenkapital			
Revaluation reserve	4, 7	2 418 970	2 280 596
Other equity			1 948 232
Sum opptjent egenkapital		2 418 970	4 228 828
Sum egenkapital	7	3 818 191	4 245 533
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 559 812	24 617 140
Tax payable	5	327 178	548 351
Public taxes payable			277 301
Debt to group companies		7 863 242	
Other current liabilities		1 486 679	13 634 425
Sum kortsiktig gjeld		19 236 912	39 077 217
Sum gjeld		19 236 912	39 077 217
SUM EGENKAPITAL OG GJELD		23 055 102	43 322 750



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 683601

Enheten

Organisasjonsnummer: 980 512 738
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHAMPION TANKERS AS
Forretningsadresse: Tveiteråsvegen 12
5232 PARADIS

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone B. Solstad
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 29.07.2024



Organisasjonsnr: 980 512 738
CHAMPION TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight revenue	1, 2	392 298 993	384 155 657
Other income		100 034	507 928
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Kostnader			
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Finansinntekter og finanskostnader			
Revaluation of			
investments in shares	4	80 883	1 624 459
Dividend received	4	92 417	766
Annen renteinntekt		152 951	5 198
Other financial income/ (expenses)		117 492	25 652
Sum finansinntekter		443 743	1 656 074
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assets	4		
Write-down of long-term			
investments	4		
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Totalresultat		1 314 429	3 380 526
Overføringer og disponeringer			
Ordinært utbytte		138 374	1 624 459
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Sum overføringer og
disponeringer

1 314 429

3 380 526



Organisasjonsnr: 980 512 738
CHAMPION TANKERS AS

BALANSE

Beløp i: USD **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 747

Sum immaterielle eiendeler 747

Fixtures and fittings,
tools, etc

Finansielle anleggsmidler

Investments in shares 4 2 665 876 2 609 993

Other long-term receivables

Sum finansielle
anleggsmidler 2 665 876 2 609 993

Sum anleggsmidler 2 665 876 2 610 740

Omløpsmidler

Varer

Fordringer

Accounts receivables 10 295 936 25 961 765

Receivables from group
companies 96 000 47 879

Group contribution
receivables 1 500 000

Prepaid expenses 865 620 12 154 478

Sum fordringer 12 757 556 38 164 123

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 631 670 2 547 887

Sum bankinnskudd,
kontanter og lignende 7 631 670 2 547 887

Sum omløpsmidler 20 389 226 40 712 010

SUM EIENDELER 23 055 102 43 322 750

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 12 005 16 667

Overkurs 28 38

Annen innskutt egenkapital 1 387 188

Sum innskutt egenkapital 1 399 221 16 705



Opptjent egenkapital			
Revaluation reserve	4, 7	2 418 970	2 280 596
Other equity			1 948 232
Sum opptjent egenkapital		2 418 970	4 228 828
Sum egenkapital	7	3 818 191	4 245 533
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Sum gjeld		19 236 912	39 077 217
SUM EGENKAPITAL OG GJELD		23 055 102	43 322 750



Organisasjonsnr: 980 512 738
CHAMPION TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
9.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.12.2016	Vår dato 12.12.2016
Telefon 22078139	Deres referanse Tone B. Solstad	Vår referanse 2016/1190826

CHAMPION TANKERS AS
Postboks 413 Nesttun
5853 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 5. desember 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Champion Shipping AS	org.nr. 967 074 888
Champion Tankers AS	org.nr. 980 512 738
Trust AS	org.nr. 996 330 389
Ebony AS	org.nr. 814 720 942

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Selskapene inngår i Nesttun Invest konsernet der konsernspissen er Nesttun Invest AS. Konsernet driver med rederivirksomhet. Virksomheten foregår i utlandet. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapene inngår i et konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



CHAMPION TANKERS AS
Financial statements 2023



CHAMPION TANKERS AS

Directors' Report 2023

Operating activities

Champion Tankers AS is a ship operator running a pool of MR size chemical/product tankers. The company is located in Bergen, Norway.

The company operates at any given time 20-24 vessels within the Edible oil/Fertilizer/Caustic Soda market and is firmly established as one of the leading and most reputable commercial operators in this niche. This reputation is a result of close co-operation with several of the major industrial charterers in our trade.

Financial review

In 2023 Champion Tankers AS generated gross operating revenue of USD 392,4 mill compared to USD 384,7 mill for the year 2022.

Operating profit (EBIT) in 2023 is USD 1 197 864, down from USD 2 272 649 in 2022.

The net profit for the year is USD 1 314 429 compared to USD 3 380 526 for the previous year.

The reduction in operating profit is mainly due to increased administration expenses.

Employees

As from 2023 the company has no employees.

Environmental risk

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. Constant focus on preventing environmental impact is a natural part of our activities in which we invest substantial resources. Through the company's own internal control procedures and the technical managers' Quality Assurance Systems, all procedures and routines for preventing pollution and environmental impact, are continuously monitored.

Financial risk and risk management

The company is exposed to financial risk in different areas. 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).

All revenues are denominated in USD. There is currency risk related to administration expenses in NOK. The company's strategy include the use of currency forward contracts when the timing is correct.

Credit risk is considered low based on historical low losses on receivables. Liquidity risk is considered low due to a stable cash position and satisfactory cash management.

The company does not have an insurance to cover the liabilities of the board members or general manager.

The Transparency Act

On 1st of July 2022 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 2022 on our website (championtankers.no). The report for 2023 will be published at the same location.



CHAMPION TANKERS AS

Directors' Report 2023

Market outlook

Our market segment is impacted by the Clean Petroleum Product (CPP) market overall. In 2023, the global landscape witnessed a tumultuous period characterised by disruptions in the supply chain and unprecedented volatility. Complex geopolitical tensions, exacerbated market instability, particularly impacting the availability of oil products and disrupting supply and demand dynamics.

Throughout 2023, the product tanker sector demonstrated resilience, due to high refinery throughput, shifts in refinery capacity, and increased trade volumes from arbitrage trading worldwide.

In 2024, the immediate forecast is influenced by recent vessel attacks on merchant vessels in the Red Sea, leading to prolonged rerouted voyages around Africa. The duration of this disruption remains uncertain and probably short lived.

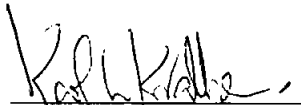
Nevertheless, beyond this challenge, the outlook appears promising, with anticipated growth in oil demand and the commencement of new refinery operations. Furthermore, tonnage supply is expected to remain stable in the coming year, notwithstanding a small increase in ordering observed in 2023.

Going concern

The Board of Directors confirms that the annual accounts for 2023 have been prepared on a going concern basis.

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.

Bergen, 27 June 2024


Karl L. Kvalheim
Chairman


Harald Eikeland
General Manager


Henning B. Kvalheim
Board Member



Champion Tankers AS
Income Statement
(USD)

NOTES	OPERATING INCOME AND EXPENSES	2023	2022
1, 2	Freight revenue	392 298 993	384 155 657
	Other income	100 034	507 928
	Total income	<u>392 399 027</u>	<u>384 663 585</u>
2	Commission expenses	22 261 590	19 971 736
2	Distributions to shipowners	365 893 573	359 610 517
3	Payroll expenses	0	2 199 191
	Depreciations	0	53 232
3	Administration expenses	3 046 001	556 261
	Total expenses	<u>391 201 163</u>	<u>382 390 936</u>
	Operating profit	<u>1 197 864</u>	<u>2 272 649</u>
	FINANCIAL INCOME AND EXPENSES		
4	Revaluation of investments in shares	80 883	1 624 459
	Interest income	152 951	5 198
4	Dividend received	92 417	766
	Other financial income/(expenses)	117 492	25 652
	Net financial items	<u>443 743</u>	<u>1 656 074</u>
	Profit before taxes	<u>1 641 607</u>	<u>3 928 723</u>
5	Tax expenses	327 178	548 197
	NET PROFIT FOR THE YEAR	<u>1 314 429</u>	<u>3 380 526</u>
	Other comprehensive income		
	Total comprehensive income	<u>1 314 429</u>	<u>3 380 526</u>
	Allocations and distributions		
	To/from revaluation reserve	138 374	1 624 459
	To other equity	1 176 055	1 756 067
	Total allocations and distributions	<u>1 314 429</u>	<u>3 380 526</u>



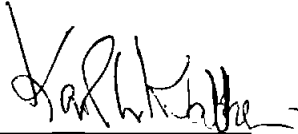
Champion Tankers AS
Balance Sheet as at 31 December
(USD)


NOTES	ASSETS	2023	2022
	Non-current assets		
	Intangible assets		
5	Deferred tax assets	0	747
	Total intangible assets	<u>0</u>	<u>747</u>
	Tangible assets		
	Financial assets		
4	Investments in shares	2 665 876	2 609 993
	Total financial assets	<u>2 665 876</u>	<u>2 609 993</u>
	Total non-current assets	<u>2 665 876</u>	<u>2 610 740</u>
	Current assets		
	Debtors		
	Accounts receivables	10 295 936	25 961 765
	Receivables from group companies	1 738 815	47 879
	Group contribution receivables	1 500 000	0
	Prepaid expenses	865 620	12 154 478
	Total receivables	<u>14 400 371</u>	<u>38 164 123</u>
	Cash and cash equivalents	7 631 670	2 547 887
	Total current assets	<u>22 032 041</u>	<u>40 712 010</u>
	TOTAL ASSETS	<u>24 697 917</u>	<u>43 322 750</u>



Champion Tankers AS
Balance Sheet as at 31 December
(USD)

NOTES	EQUITY AND LIABILITIES	2023	2022
	Equity		
	Paid-in capital		
6	Share capital	12 005	16 667
	Share premium	28	38
	Other paid-in capital	1 387 188	0
	Total paid-in capital	<u>1 399 221</u>	<u>16 705</u>
	Retained earnings		
4, 7	Revaluation reserve	2 418 970	2 280 596
	Other equity	0	1 948 232
	Total retained earnings	<u>2 418 970</u>	<u>4 228 828</u>
7	Total equity	<u>3 818 191</u>	<u>4 245 533</u>
	Liabilities		
	Current liabilities		
	Trade payables	9 559 812	24 617 140
5	Tax payable	327 178	548 351
	Public taxes payable	0	277 301
	Debt to group companies	6 468 980	0
	Other current liabilities	4 523 756	13 634 425
	Total current liabilities	<u>20 879 727</u>	<u>39 077 217</u>
	Total liabilities	<u>20 879 727</u>	<u>39 077 217</u>
	TOTAL EQUITY AND LIABILITIES	<u>24 697 917</u>	<u>43 322 750</u>


Karl Kvalheim
Chairman of the Board

Paradis,
The board of Champion Tankers AS

Henning B. Kvalheim
Member of the board


Harald Eikeland
General Manager



Champion Tankers AS
Statement of Comprehensive Income
(USD)

NOTES	COMPREHENSIVE INCOME	2023	2022
	Profit for the year	1 314 429	3 380 526
	Other comprehensive income	<u>0</u>	<u>0</u>
	Total comprehensive income for the year	<u>1 314 429</u>	<u>3 380 526</u>



Champion Tankers AS
Cash flow statement
(USD)

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	Profit before taxes	1 641 607	3 928 723
	Taxes paid	-548 351	-53 185
	Depreciations and impairments	0	53 232
	Revaluation of share investments and gain from sale of shares	-151 136	-1 624 459
	Change in accounts receivables from customers	15 665 829	-21 783 318
	Change in trade creditors	-15 057 328	20 595 873
	Change in short-term debt group companies	3 278 044	18 940
	Change in other current assets and other current liabilities	1 900 889	1 046 318
	Net cash flow from operating activities	6 729 554	2 182 124
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/sale of financial assets	96 000	0
	Net cash flow from investing activities	96 000	0
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment lease liabilities	0	-50 000
	Capital decrease due to demerger	-1 741 771	0
	Group contributions	1 500 000	0
	Payment of dividends	-1 500 000	-400 000
	Gjeld til minoritetseiere overført til egenkapital ved avvikling	0	0
	Net cash flow from financing activities	-1 741 771	-450 000
	Net cash flow for the period	5 083 783	1 732 124
	Cash and bank deposits as at 1.1.	2 547 887	815 763
	Cash and bank deposits as at 31.12.	7 631 670	2 547 887



Champion Tankers AS

Notes to the financial statements 2023

Note 1 – Accounting principles

The company is a part of the Nesttun Invest Group. The parent company, Nesttun Invest AS of Tveiter-aasveien 12, 5232 Paradis, Norway, prepares group accounts. The group accounts are available at the business address of Nesttun Invest AS.

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 § 3-9 and the corresponding regulations for simplified IFRS (2014) approved by the Norwegian Ministry of Finance on 3rd of November 2014. This implies that the Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU for measurement and recognition purposes. However, presentation and note disclosures are prepared in accordance with The Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.

The financial statements are based on historical cost save for financial instruments which are carried at fair value.

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 non-current assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Non-current 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. Non-current assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

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.

Financial instruments

Financial instruments are recognised at the fair value on the balance sheet date. The fair value is obtained from third party quotes. Changes in the fair value are recognised in profit or loss. For cash and cash equivalents and current liabilities, the carrying amount is considered to be best estimate of fair value due to short maturity date and valid terms.

Leases

The company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method from the commencement date to the end of the lease term.



Champion Tankers AS

Notes to the financial statements 2023

Note 1 continued – Accounting principles

Pension plans

Pension liabilities covered by insurance companies are not recognised in the balance sheet. All premiums paid to insurance companies are recognised as pension expenses in the income statement.

Income taxes

The tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in according with the tax base. Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount.

Revenue recognition

The company operates a pool of MR product tankers through a commercial management agreement.

The company acts as a principal for the vessels in the pool according to IFRS 15. The company acts as a principal for the vessels in the pool due to the fact that the freight services delivered to the customers are controlled by Champion Tankers. Revenue generated from all vessels in the pool is recognised as gross revenue in the income statement.

Freight revenue

Revenue from voyage charters is recognised rateably on a loading-to discharge basis. Revenue from time charter contracts is recognised over the term of the charter based on onhire days. Revenue on cutoff voyages is recognised based on the number of days before and after the balance sheet date.

Other operating income

Other operating income is recognised in the income statement when the income generating activities have been carried out on the basis of a binding agreement. The income is measured to the price at the time of the transaction.

Operating expenses

Operating expenses are recognised in the income statement in the same period as the corresponding income.

Note 2 - Related parties transactions

USD 2,5 mill of operational margin is related to group companies.



Champion Tankers AS

Notes to the financial statements 2023

Note 3 – Payroll expenses, number of employees, remuneration etc

Payroll expenses	2023	2022
Salary and other benefits	0	1 675 860
Social security expenses	0	269 679
Pension premiums	0	228 616
Other benefits	0	25 036
Total	<u>0</u>	<u>2 199 191</u>
Number of employees	<u>0</u>	<u>12</u>

Due to a demerger that was executed as at 1st of January 2023, the company had no employees in 2023. See note 7. As from 2023 the company hires in all employees from the group company Champion Management AS.

No remunerations to executives were paid in 2023.

Remuneration to auditors	2023	2022
Statutory audit	5 153	4 859
Tax advice	4 643	1 522
Other services	3 072	3 170
	<u>12 868</u>	<u>9 551</u>

Note 4 – Investments in shares

Company	Number of shares	Owner stake	Cost value	Book value
Champion Shipping AS	1 839	2 %	152 412	2 024 181
Trust AS	325	3 %	94 494	641 695
Total			<u>246 906</u>	<u>2 665 876</u>

Dividend received from investments in shares 2023 is usd 92 417. Revaluation gain 2023 is usd 80 883.

The difference between book value and cost value (usd 2 418 970) is posted to the revaluation reserve.

The shares in Alpha Adriatic d.d. are sold to a group company in 2023.



Champion Tankers AS

Notes to the financial statements 2023

Note 5 – Tax expenses

Tax expenses consist of	2023
Payable taxes	327 178
Change in deferred taxes	0
Total tax expenses	327 178

Basis for payable taxes	2023
Ordinary result before tax	1 641 607
Permanent differences	-154 434
Change in temporary differences	0
Basis for payable taxes	1 487 173
22% tax	327 178

Temporary differences	31.12.	01.01.	Change
Fixed assets	0	-3 009	3 009
Basis for deferred taxes	0	-3 009	3 009
Nominal tax rate	22 %	22 %	
Deferred tax asset	0	-662	662

The change in temporary differences is due a demerger. See note 7.

Note 6 – Share capital and share information.

	Number of shares	Nominal value	USD
Share capital	100	120	12 005

As at 1 January 2023 the share capital was reduced by usd 4 662 due to a demerger. See note 7.

Owner structure

The shareholders of the company as at 31 December were:

Name	Number of shares	Owner stake
Nesttun Invest AS	100	100 %
Total	100	100 %



Champion Tankers AS

Notes to the financial statements 2023

Note 7 – Equity

	Share capital	Share premium	Retained earnings	Revaluation reserve	Total
Equity at 1.1.	16 667	38	1 948 232	2 280 596	4 245 533
Demerger at 1.1. *)	-4 662	-10	-1 737 099	0	-1 741 771
Additional dividend 2022			-1 500 000		-1 500 000
Profit for the year			1 176 055	138 374	1 314 429
Group contribution			1 500 000		1 500 000
Equity at 31.12.	12 005	28	1 387 188	2 418 970	3 818 191

*) A demerger was executed as at 1st of January 2023 in which the company's administration services including all employees were transferred to Champion Management AS. The demerger is carried out according to the continuity principles both for accounting and tax purposes.



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To the General Meeting of Champion Tankers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Champion Tankers AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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 and the Managing Director (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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Champion Tankers 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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, 28 June 2024
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Johnsen, Helge-Roald	2024-07-01

Identification

 **bankID** Johnsen, Helge-Roald



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