



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 512 738
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHAMPION TANKERS 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: 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: 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, 01.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight revenue	1, 2	357 544 071	392 298 993
Sum inntekter		357 544 071	392 298 993
Kostnader			
Voyage expenses	2	117 233 701	24 703 126
Distributions to shipowners	2	233 348 649	363 352 003
Lubricating oil	3		
Other operating expenses	3	2 684 208	
Administration expenses		3 427 884	3 046 001
Sum kostnader		356 694 442	391 101 129
Driftsresultat		849 629	1 197 864
Finansinntekter og finanskostnader			
Revaluation of investments in shares	4	-385 892	80 883
Dividend received	4	53 725	92 417
Annen renteinntekt		364 273	152 951
Other financial income/(expenses)		-35 742	117 492
Sum finansinntekter		-3 636	443 743
Write-down of financial assets	4		
Write-down of long-term investments	4		
Netto finans		-3 636	443 743
Resultat før skattekostnad		845 993	1 641 607
Tax expenses	5	269 000	327 178
Årsresultat		576 993	1 314 429
Årsresultat etter minoritetsinteresser		576 993	1 314 429
Totalresultat		576 993	1 314 429
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2024	2023
To/from revaluation reserve		-385 893	138 374
Konsernbidrag		962 886	1 176 055
Sum overføringer og disponeringer		576 993	1 314 429



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investments in shares	4	2 279 984	2 665 876
Sum finansielle anleggsmidler		2 279 984	2 665 876
Sum anleggsmidler		2 279 984	2 665 876
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		6 382 967	10 295 936
Receivables from group companies		1 353 289	96 000
Stores		5 820 488	
Prepaid expenses		2 620 993	865 620
Other receivables		4 758 009	
Krav på innbetaling av selskapskapital			1 500 000
Sum fordringer		20 935 745	12 757 556
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		19 748 620	7 631 670
Sum bankinnskudd, kontanter og lignende		19 748 620	7 631 670
Sum omløpsmidler		40 684 366	20 389 226
SUM EIENDELER		42 964 350	23 055 102

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Share capital	6	12 005	12 005
Overkurs		28	28
Annen innskutt egenkapital		1 387 188	1 387 188
Sum innskutt egenkapital		1 399 221	1 399 221
Opptjent egenkapital			
Revaluation reserve	4, 7	2 033 077	2 418 970
Other equity		962 885	
Sum opptjent egenkapital		2 995 962	2 418 970
Sum egenkapital	7	4 395 183	3 818 191
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 119 816	9 559 812
Tax payable	5	258 053	327 178
Public taxes payable		7 008	
Debt to group companies		13 990 772	7 863 242
Other short term liabilities and provisions		20 193 518	1 486 679
Sum kortsiktig gjeld		38 569 167	19 236 912
Sum gjeld		38 569 167	19 236 912
SUM EGENKAPITAL OG GJELD		42 964 350	23 055 102



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 722024

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 31.07.2025



Organisasjonsnr: 980 512 738
CHAMPION TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight revenue	1, 2	357 544 071	392 298 993
Sum inntekter		357 544 071	392 298 993
Kostnader			
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Totalresultat		576 993	1 314 429
Overføringer og disponeringer			
To/from revaluation reserve		-385 893	138 374
Konsernbidrag		962 886	1 176 055
Sum overføringer og disponeringer		576 993	1 314 429



Organisasjonsnr: 980 512 738
CHAMPION TANKERS AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Finansielle anleggsmidler

Investments in shares 4 2 279 984 2 665 876

Sum finansielle anleggsmidler **2 279 984** **2 665 876**

Sum anleggsmidler **2 279 984** **2 665 876**

Omløpsmidler

Varer

Fordringer

Accounts receivables 6 382 967 10 295 936

Receivables from group companies 1 353 289 96 000

Stores 5 820 488

Prepaid expenses 2 620 993 865 620

Other receivables 4 758 009

Krav på innbetaling av selskapskapital 1 500 000

Sum fordringer **20 935 745** **12 757 556**

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 19 748 620 7 631 670

Sum bankinnskudd, kontanter og lignende **19 748 620** **7 631 670**

Sum omløpsmidler **40 684 366** **20 389 226**

SUM EIENDELER **42 964 350** **23 055 102**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 12 005 12 005

Overkurs 28

Annen innskutt egenkapital 1 387 188 1 387 188

Sum innskutt egenkapital **1 399 221** **1 399 221**

Opptjent egenkapital

Revaluation reserve 4, 7 2 033 077 2 418 970



Other equity		962 885	
Sum opptjent egenkapital		2 995 962	2 418 970
Sum egenkapital	7	4 395 183	3 818 191
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 119 816	9 559 812
Tax payable	5	258 053	327 178
Public taxes payable		7 008	
Debt to group companies		13 990 772	7 863 242
Other short term liabilities and provisions		20 193 518	1 486 679
Sum kortsiktig gjeld		38 569 167	19 236 912
Sum gjeld		38 569 167	19 236 912
SUM EGENKAPITAL OG GJELD		42 964 350	23 055 102



Organisasjonsnr: 980 512 738
CHAMPION TANKERS 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 Tankers AS
Financial Statements 2024



Champion Tankers AS

Directors' Report 2024

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 and operational review

In 2024 Champion Tankers AS generated gross operating revenue of usd 357,5 mill compared to usd 392,3 mill for 2023.

Operating profit (EBIT) in 2024 is usd 849 629 compared to usd 1 197 864 in 2023.

Net financial items is usd -3 636. Tax expenses are usd 269 000.

The net profit for the year is usd 576 993 compared to usd 1 314 429 for the previous year.

As per 31 December 2024 the total assets amount to usd 43,0 mill and the equity is usd 4,4 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

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. 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). 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

Harald Eikeland
General Manager

Henning B. Kvalheim
Member of the board



Champion Tankers AS
Income Statement
(USD)

NOTES	OPERATING INCOME AND EXPENSES	2024	2023
1, 2	Freight revenue	357 544 071	392 298 993
	Total income	<u>357 544 071</u>	<u>392 298 993</u>
2	Voyage expenses	117 233 701	24 703 126
3	Other operating expenses	2 684 208	0
2	Distributions to shipowners	233 348 649	363 352 003
	Administration expenses	3 427 884	3 046 001
	Total expenses	<u>356 694 442</u>	<u>391 101 129</u>
	Operating profit	<u>849 629</u>	<u>1 197 864</u>
	FINANCIAL INCOME AND EXPENSES		
4	Revaluation of investments in shares	-385 892	80 883
	Interest income	364 273	152 951
4	Dividend received	53 725	92 417
	Other financial income/(expenses)	-35 742	117 492
	Net financial items	<u>-3 636</u>	<u>443 743</u>
	Profit before taxes	<u>845 993</u>	<u>1 641 607</u>
5	Tax expenses	269 000	327 178
	PROFIT FOR THE YEAR	<u>576 993</u>	<u>1 314 429</u>
	Other comprehensive income		
	Total comprehensive income	<u>576 993</u>	<u>1 314 429</u>
	Allocations and distributions		
	To/from revaluation reserve	-385 893	138 374
	To other equity	962 886	1 176 055
	Total allocations and distributions	<u>576 993</u>	<u>1 314 429</u>



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

NOTES	ASSETS	2024	2023
	Non-current assets		
	Intangible assets		
	Tangible assets		
	Financial assets		
4	Investments in shares	2 279 984	2 665 876
	Total financial assets	<u>2 279 984</u>	<u>2 665 876</u>
	Total non-current assets	<u>2 279 984</u>	<u>2 665 876</u>
	Current assets		
	Debtors		
	Accounts receivables	6 382 967	10 295 936
	Receivables from group companies	1 353 289	96 000
	Group contribution receivables	0	1 500 000
	Stores	5 820 488	0
	Prepaid expenses	2 620 993	865 620
	Other receivables	4 758 009	0
	Total receivables	<u>20 935 745</u>	<u>12 757 556</u>
	Cash and cash equivalents	19 748 620	7 631 670
	Total current assets	<u>40 684 366</u>	<u>20 389 226</u>
	TOTAL ASSETS	<u>42 964 350</u>	<u>23 055 102</u>



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

NOTES	EQUITY AND LIABILITIES	2024	2023
	Equity		
	Paid-in capital		
6	Share capital	12 005	12 005
	Share premium	28	28
	Other paid-in capital	1 387 188	1 387 188
	Total paid-in capital	<u>1 399 221</u>	<u>1 399 221</u>
	Retained earnings		
4, 7	Revaluation reserve	2 033 077	2 418 970
	Other equity	962 885	0
	Total retained earnings	<u>2 995 962</u>	<u>2 418 970</u>
7	Total equity	<u>4 395 183</u>	<u>3 818 191</u>
	Liabilities		
	Current liabilities		
	Trade payables	4 119 816	9 559 812
5	Tax payable	258 053	327 178
	Public taxes payable	7 008	0
	Debt to group companies	13 990 772	7 863 242
	Other short term liabilities and provisions	20 193 518	1 486 679
	Total current liabilities	<u>38 569 167</u>	<u>19 236 912</u>
	Total liabilities	<u>38 569 167</u>	<u>19 236 912</u>
	TOTAL EQUITY AND LIABILITIES	<u>42 964 350</u>	<u>23 055 102</u>

Paradis, 06.06.2025
The board of Champion Tankers AS


Karl Kvalheim
Chairman of the Board


Henning B. Kvalheim
Member of the board


Harald Eikeland
General Manager



Champion Tankers AS
Cash flow statement
(USD)

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	Profit before taxes	845 993	1 641 607
	Taxes paid	-327 178	-548 351
	Depreciations and impairments	0	0
	Revaluation of share investments and gain from sale of shares	385 892	-151 136
	Change in accounts receivables from customers	3 912 969	15 665 829
	Change in trade creditors	-5 439 996	-15 057 328
	Change in receivables and debt group companies	-173 258	3 278 044
	Change in other current assets and other current liabilities	12 912 528	1 900 889
	Net cash flow from operating activities	12 116 950	6 729 554
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/sale of financial assets	0	96 000
	Net cash flow from investing activities	0	96 000
	CASH FLOW FROM FINANCING ACTIVITIES		
	Capital decrease due to demerger	0	-1 741 771
	Group contributions	0	1 500 000
	Payment of dividends	0	-1 500 000
	Net cash flow from financing activities	0	-1 741 771
	Net cash flow for the period	12 116 950	5 083 783
	Cash and bank deposits as at 1.1.	7 631 670	2 547 887
	Cash and bank deposits as at 31.12.	19 748 620	7 631 670



Champion Tankers AS

Notes to the financial statements 2024

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 2024

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 accordance 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.

EU ETS allowances

Purchases of allowances are recognised in the balance sheet as prepaid expenses at historical cost price. Allocated allowances are charged to voyage expenses based on historical cost prices. Allowances paid by owners are included in short term debt.

Note 2 - Related parties transactions

USD 2,8 mill of operational margin is related to group companies.



Champion Tankers AS

Notes to the financial statements 2024

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

As from 2023 the company hires in all employees from the group company Champion Management AS.

No remunerations to executives were paid in 2024.

Remuneration to auditors	2024	2023
Statutory audit	8 174	5 153
Tax advice	1 822	4 643
Other services	1 762	3 072

Note 4 – Investments in shares

Company	Number of shares	Owner stake	Cost value	Book value
Champion Shipping AS	1 839	2 %	152 412	1 540 907
Trust AS	325	3 %	94 494	739 077
Total			246 906	2 279 984

Dividend received from investments in shares 2024 is usd 53 725. Revaluation loss 2024 is usd 385 892.

The difference between book value and cost value (usd 2 033 077) is posted to the revaluation reserve.



Champion Tankers AS

Notes to the financial statements 2024

Note 5 – Tax expenses

Tax expenses consist of	2024
Payable taxes	269 000
Change in deferred taxes	<u>0</u>
Total tax expenses	<u>269 000</u>

Basis for payable taxes	2024
Ordinary result before tax	845 993
Permanent differences	376 734
Change in temporary differences	<u>0</u>
Basis for payable taxes	<u>1 222 727</u>
22% tax	<u>269 000</u>

Temporary differences	31.12.	01.01.	Change
Fixed assets	<u>0</u>	<u>0</u>	<u>0</u>
Basis for deferred taxes	<u>0</u>	<u>0</u>	<u>0</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>0</u>	<u>0</u>	<u>0</u>

Note 6 – Share capital and share information.

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

Owner structure

The shareholders of the company as at 31 December were:

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



Champion Tankers AS

Notes to the financial statements 2024

Note 7 – Equity

	Share capital	Share premium	Other paid-in capital	Revaluation reserve	Other Equity	Total
Equity at 1.1.	12 005	28	1 387 188	2 418 970	0	3 818 191
Profit for the year				-385 893	962 886	576 993
Equity at 31.12.	12 005	28	1 387 188	2 033 077	962 886	4 395 183



Deloitte.

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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 2024, 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 2024, 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 (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

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Independent auditor's report
Champion Tankers AS

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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, 06 June 2025
Deloitte AS

Mats Nøttveit
State Authorised Public Accountant
(electronically signed)



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Independent auditor's report
Champion Tankers AS



Independent auditor's rep...ampion Tankers AS 2024

Name	Date
Nøttveit, Mats	2025-06-06

Identification

 **bankID** Nøttveit, Mats



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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

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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