



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 967 074 888  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHAMPION SHIPPING 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: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl L. Kvalheim  
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	63 253 545	93 544 106
Gain on sold vessels	4	1 612 226	1 889 636
<b>Sum inntekter</b>		<b>64 865 771</b>	<b>95 433 741</b>
<b>Kostnader</b>			
Crew expenses	3	6 968 648	7 356 490
Ordinary depreciations and impairments	4	7 320 636	6 311 872
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Voyage expenses	2	24 602 528	30 458 433
Insurance premiums		1 091 563	1 304 480
Spares, repairs and maintenance		4 518 656	5 211 772
Lubricating oil		494 663	529 036
Management expenses		797 494	912 972
T/C hire expenses			
Other expenses	3	2 914 127	1 165 755
<b>Sum kostnader</b>		<b>48 708 313</b>	<b>53 250 810</b>
<b>Driftsresultat</b>		<b>16 157 458</b>	<b>42 182 931</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		132 000	
Annen renteinntekt		2 258 351	1 376 138
Other financial income			129 461
Net currency gain/(loss)		-4 274	6 292
<b>Sum finansinntekter</b>		<b>2 386 077</b>	<b>1 511 890</b>
Write-down of financial assets			-181 000
Annen rentekostnad		1 142 180	1 810 651
Other financial expenses		1 982	4 502
<b>Sum finanskostnader</b>		<b>1 144 162</b>	<b>1 634 153</b>
<b>Netto finans</b>		<b>1 241 915</b>	<b>-122 263</b>
<b>Resultat før skattekostnad</b>		<b>17 399 373</b>	<b>42 060 668</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Taxes	5	26 710	30 175
<b>Årsresultat</b>		<b>17 372 663</b>	<b>42 030 494</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>17 372 663</b>	<b>42 030 494</b>
<b>Totalresultat</b>		<b>17 372 663</b>	<b>42 030 494</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		990 067	
Allocated to other equity/ (transferred from other equity)		-12 627 337	41 480 494
Group distributions		29 009 933	550 000
<b>Sum overføringer og disponeringer</b>		<b>17 372 663</b>	<b>42 030 494</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	4, 10	52 688 930	65 317 576
Docking	4, 10	1 768 140	3 198 590
<b>Sum varige driftsmidler</b>		<b>54 457 070</b>	<b>68 516 166</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	11	13 632 000	
Investments in shares	6		
<b>Sum finansielle anleggsmidler</b>		<b>13 632 000</b>	
<b>Sum anleggsmidler</b>		<b>68 089 070</b>	<b>68 516 167</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		326 371	3 455 689
Stores		1 370 277	1 271 195
Other receivables	7	4 936 857	3 729 112
<b>Sum fordringer</b>		<b>15 415 821</b>	<b>9 555 996</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	49 992 455	43 138 596
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>49 992 455</b>	<b>43 138 596</b>
<b>Sum omløpsmidler</b>		<b>61 017 118</b>	<b>52 144 592</b>
<b>SUM EIENDELER</b>		<b>129 106 188</b>	<b>120 660 759</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	1 460 901	1 460 901
Overkurs	9	12 028 793	12 028 793
<b>Sum innskutt egenkapital</b>		<b>13 489 694</b>	<b>13 489 694</b>
<b>Opptjent egenkapital</b>			
Other equity	9	67 163 084	82 809 191
<b>Sum opptjent egenkapital</b>		<b>67 163 084</b>	<b>82 809 191</b>
<b>Sum egenkapital</b>		<b>80 652 778</b>	<b>96 298 885</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	9 049 990	15 083 330
Shareholder loans	11		
<b>Sum annen langsiktig gjeld</b>		<b>9 049 990</b>	<b>15 083 330</b>
<b>Sum langsiktig gjeld</b>		<b>9 049 990</b>	<b>15 083 330</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10		
Leverandørgjeld		1 590 897	3 484 403
Taxes payable	5	28 300	35 000
Public taxes payable			
Dividend		990 067	
Group contributions		29 009 933	550 000
Other short term liabilities and provisions		7 784 223	5 209 140
<b>Sum kortsiktig gjeld</b>		<b>39 403 420</b>	<b>9 278 544</b>
<b>Sum gjeld</b>		<b>48 453 410</b>	<b>24 361 874</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>129 106 188</b>	<b>120 660 759</b>



**Champion Shipping AS**  
**Financial Statements 2024**



## ***CHAMPION SHIPPING AS***

### ***Directors' Report 2024***

#### **Operating activities**

Champion Shipping AS is a ship owning company located in Bergen, Norway, with a fleet of MR size chemical/product tankers.

Champion Tankers is acting as commercial manager for the vessels owned by Champion Shipping AS. Champion Tankers operates at any given time 18-23 vessels within the Edible oil/Fertilizer/Caustic Soda market and is firmly established as one of the leading and most reputable commercial operators/owners 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 2023, Champion Shipping AS reported operating revenues of USD 64,9 million, down from USD 93,5 million in the previous year. This includes a gain of USD 1,6 million from vessel sales.

Net voyage income (TCE earnings) amounted to USD 24,4 million, a decline from USD 63,0 million in 2023, primarily due to shifts in the MR freight market. The freight market was exceptionally strong in 2023.

EBITDA stood at USD 23,5 million, compared to USD 48,2 million in the prior year. Operating profit (EBIT) was USD 16,2 million, down from USD 42,0 million in 2023.

The company recorded a net profit of USD 17,4 million for the year, compared to USD 42,0 million in the previous year.

Operating expenses remained consistent with prior years, aside from normal fluctuations.

Investments in upgrades and drydocking totalled USD 1.1 million.

As of year-end, the company maintains a solid financial position. There are significant excess values in the company's assets, leading to a value adjusted equity substantially above the recorded book value.

#### **Employees**

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

#### **Environmental risk**

Our vessels mainly transport edible products and to a lesser extent oil petroleum product (CPP), 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. 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.

The company has an overall strategy to comply with all IMOS regulations and reduce environmental impact. We continue to have strong focus on fuel consumption, operational measures such as weather routing, hull scrubbing and trading pattern optimisation. Furthermore, we intend to install energy saving devices at dry dockings in the period 2025-2026 to reduce emission, and through our fleet renewal strategy we intend to acquire new vessels with lower fuel consumption in the future.

### **Financial risk and risk management**

The company is exposed to financial risk. All revenues are denominated in USD. A large part of the operating expenses is denominated in USD. To minimise currency risk, all loans are drawn in USD. However, there is currency risk related to operating expenses in other currencies than USD. The company is exposed to risk of changes in level of interest rate on interest-bearing debt. Credit risk is considered low due to most customers settling the invoice prior to cargo being discharged. A normal market situation will ensure a strong cash flow and low liquidity risk. Focus on cash management ensures sufficient liquidity to meet future obligations. The risk of increasing bunkers prices not covered by corresponding increase in freight rates, will always be a part of the risk picture. 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 Transparency Act**

On 1<sup>st</sup> 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.



## **CHAMPION SHIPPING AS** **Directors' Report 2024**

### **Going concern**

The Board of Directors confirms that the annual accounts for 2024 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, 06.06.2025

Karl L. Kvalheim  
Chairman/Managing Director

Jakob B. Kvalheim  
Board Member



## Champion Shipping AS

### Income Statement

(USD)

NOTES	OPERATING REVENUES AND EXPENSES	2024	2023
2	Operating revenues	63 253 545	93 544 106
4	Gain on sold vessels	1 612 226	1 889 636
	Total revenues	<u>64 865 771</u>	<u>95 433 741</u>
2	Voyage expenses	24 602 528	30 458 433
3	Crew expenses	6 968 648	7 356 490
	Insurance premiums	1 091 563	1 304 480
	Spares, repairs and maintenance	4 518 656	5 211 772
	Lubricating oil	494 663	529 036
	Management expenses	797 494	912 972
4	Ordinary depreciations and impairments	7 320 636	6 311 872
3	Other expenses	2 914 127	1 165 755
	Total operating expenses	<u>48 708 313</u>	<u>53 250 810</u>
	Operating profit	<u>16 157 458</u>	<u>42 182 931</u>
	<b>FINANCIAL INCOME AND EXPENSES</b>		
	Interest income from group companies	132 000	0
	Interest income	2 258 351	1 376 138
	Other financial income	0	129 461
	Net currency gain/(loss)	-4 274	6 292
	Write-down of financial assets	0	-181 000
	Interest expenses	1 142 180	1 810 651
	Other financial expenses	1 982	4 502
	Net financial items	<u>1 241 915</u>	<u>-122 263</u>
	Profit/(loss) before taxes	<u>17 399 373</u>	<u>42 060 668</u>
5	Taxes	26 710	30 175
	<b>Prprofit/(loss) for the year</b>	<u>17 372 663</u>	<u>42 030 494</u>
	<b>ALLOCATIONS AND DISTRIBUTIONS</b>		
	Allocated to other equity/ (transferred from other equity)	-12 627 337	41 480 494
	Dividend	-990 067	0
	Group distributions	-29 009 933	-550 000
	Total allocations and distributions	<u>17 372 663</u>	<u>42 030 494</u>



**Champion Shipping AS**  
**Balance Sheet as at 31 December**  
(USD)

NOTES	ASSETS	2024	2023
	<b>Tangible fixed assets</b>		
4, 10	Vessels	52 688 930	65 317 576
4, 10	Docking	1 768 140	3 198 590
	Total tangible fixed assets	<u>54 457 070</u>	<u>68 516 166</u>
	<b>Non-current financial assets</b>		
11	Loan to group companies	13 632 000	0
	Total non-current financial assets	<u>13 632 000</u>	<u>0</u>
	Total non-current assets	<u>68 089 070</u>	<u>68 516 167</u>
	<b>Current assets</b>		
	<b>Debtors</b>		
	Accounts receivables	326 371	3 455 689
	Receivables from group companies	4 391 158	550 000
	Stores	1 370 277	1 271 195
7	Other receivables	4 936 857	3 729 112
	Total receivables	<u>11 024 663</u>	<u>9 005 996</u>
10	Cash and cash equivalents	49 992 455	43 138 596
	Total current assets	<u>61 017 118</u>	<u>52 144 592</u>
	<b>TOTAL ASSETS</b>	<u>129 106 188</u>	<u>120 660 759</u>



**Champion Shipping AS**  
**Balance Sheet as at 31 December**  
(USD)

NOTES	EQUITY AND LIABILITIES	2024	2023
	<b>Equity</b>		
	<b>Paid-in capital</b>		
8	Share capital	1 460 901	1 460 901
9	Share premium	12 028 793	12 028 793
	<b>Total paid-in capital</b>	<b>13 489 694</b>	<b>13 489 694</b>
	<b>Retained earnings</b>		
9	Other equity	67 183 084	82 809 191
	<b>Total retained earnings</b>	<b>67 183 084</b>	<b>82 809 191</b>
	<b>Total equity</b>	<b>80 652 778</b>	<b>96 298 885</b>
	<b>Liabilities</b>		
	<b>Long term liabilities</b>		
10	Liabilities to financial institutions	9 049 990	15 083 330
	<b>Total long term liabilities</b>	<b>9 049 990</b>	<b>15 083 330</b>
	<b>Short term liabilities</b>		
5	Trade payables	1 580 897	3 484 403
	Taxes payable	28 300	35 000
	Dividend	990 067	0
	Group contributions	29 009 933	550 000
	Other short term liabilities and provisions	7 784 223	5 209 140
	<b>Total short term liabilities</b>	<b>39 403 420</b>	<b>9 278 544</b>
	<b>Total liabilities</b>	<b>48 453 410</b>	<b>24 361 874</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>129 106 188</b>	<b>120 660 759</b>

Bergen, 06.06.2025,  
The board of Champion Shipping AS

  
Karl L. Kvalheim  
Chairman of the Board/Managing Director

  
Jakob B. Kvalheim  
Member of the board



**Champion Shipping AS**  
**Cash flow statement**  
(USD)

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	Profit before taxes	17 399 373	42 060 668
	Taxes paid	-33 410	-35 175
	Depreciations and impairments	7 320 636	6 311 871
	Gain on sale of financial assets	0	-310 461
	Gain on vessels sold	-1 612 226	-1 889 636
	Change in accounts receivables from customers	3 129 318	2 557 693
	Change in trade creditors	-1 893 506	552 863
	Change intra-group receivables	25 608 842	0
	Change in other current assets and other current liabilities	1 268 256	2 364 011
	<b>Net cash flow from operating activities</b>	<b><u>51 187 283</u></b>	<b><u>51 611 834</u></b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of fixed assets	9 452 300	7 312 582
	Investments in fixed assets	-1 101 614	-8 042 082
	Purchase of financial assets	-13 632 000	0
	Sale of financial assets	0	550 000
	<b>Net cash flow from investing activities</b>	<b><u>-5 281 314</u></b>	<b><u>-179 500</u></b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Loan proceeds	0	0
	Loan repayment	-6 033 340	-14 419 256
	Dividend/group contribution payments	-33 018 770	-2 550 847
	<b>Net cash flow from financing activities</b>	<b><u>-39 052 110</u></b>	<b><u>-16 970 103</u></b>
	Net cash flow for the period	6 853 859	34 462 231
	Cash and bank deposits as at 1.1.	43 138 596	8 676 365
	<b>Cash and bank deposits as at 31.12.</b>	<b><u>49 992 455</u></b>	<b><u>43 138 596</u></b>



## Champion Shipping 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.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit). The total fleet is considered to be the cash-generating unit. Assessment on fleet level is based on the fact that all vessels are included in the same logistical system in which each vessel can replace any of the other vessels. Which vessel is allocated to which contract is depended on position and available loading capacity. Vessels decided to be sold, are not included in the fleet assessment for impairment testing, and carrying amount of such vessels is compared to fair market value less transaction costs.



## Champion Shipping AS

### Notes to the financial statements 2024

#### Note 1 continued – Accounting principles

##### Drydock expenditure and maintenance

Expenditures incurred when drydocking are capitalised 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.

##### 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.

##### Investment in listed shares

Long-term investments in listed companies are recorded at cost. The investment will be written down to fair value when the reduced value is due to causes which are not deemed to be temporary.

##### Leasing

Leasing contracts are classified as financial or operational. A financial lease is a leasing contract whereby the main risk and rewards attributable to the ownership of an asset are transferred to the lessee. A finance lease is capitalized as a fixed asset with a corresponding liability recorded as long term debt. The asset is depreciated in accordance with a reasonable depreciation schedule, and the liability is reduced for lease payments less calculated interest expense.

##### 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.



## Champion Shipping AS

### Notes to the financial statements 2024

#### Note 2 – Related parties transactions

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

	2024	2023
<b>Expenses invoiced by group companies:</b>		
Voyage expenses	<u>1 280 444</u>	<u>2 336 421</u>
Other operating expenses	<u>40 911</u>	<u>41 540</u>

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

	2024	2023
<b>Crew expenses</b>		
Crew expenses	<u>6 968 648</u>	<u>7 356 490</u>
<b>Total crew expenses</b>	<u><b>6 968 648</b></u>	<u><b>7 356 490</b></u>

The crew is hired from different technical managers.

#### Remunerations to executives

No remunerations are paid to board directors in 2024.

#### Auditors' fee

	2024	2023
<b>Auditor</b>		
Statutory audit	<u>22 901</u>	<u>26 582</u>
<b>Total</b>	<u><b>22 901</b></u>	<u><b>26 582</b></u>



## Champion Shipping AS

### Notes to the financial statements 2024

#### Note 4 – Tangible fixed assets

	Vessels	Docking	Total
Aquisition cost 1.1.	124 053 475	8 326 409	132 379 884
Additions	0	1 101 614	1 101 614
Disposals	-17 906 710	-1 630 437	-19 537 147
Aquisition cost 31.12.	106 146 765	7 797 586	113 944 351
Accumulated depreciations and impairments	53 457 835	6 029 446	59 487 281
<b>Balance sheet value as at 31.12</b>	<b>52 688 930</b>	<b>1 768 140</b>	<b>54 457 070</b>
Ordinary depreciations	4 788 573	2 532 063	7 320 636
Impairment charges	0	0	0
Depreciation period	6-15 years	2,5 years	

In August 2018 one vessel suffered a main engine break down. The vessel is still out of service. The vessel will now be repaired and brought back to service as part of the insurance settlement. The planning of the repair process has started. The carrying amount of the vessel is included in the balance sheet together with vessels in operation. All expenses related to the insurance claim process have been charged as operating expenses.

One vessel is sold during the financial year. The gain of usd 1 612 226 is recognised as revenue in the income statement.

Vessels which will be disposed of within a certain time horizon, are not included in the fleet assessment for impairment testing. The carrying amounts for these vessels are tested against broker valuations. Value in use (discounted cash flows) is used in our impairment testing of vessels included in the fleet assessment.

Discounted cash flows are determined by applying the following assumptions:

- Net future voyage income reflecting market rates
- Operating expenses (opex)
- Scheduled dry-dockings
- Expected off hire
- Scrap values
- Expected Economical life of the vessel
- Discounting factor

Net future voyage income is estimated based on historical average earnings adjusted for inflation and budget for 2024. Estimated operating expenses are based on actual opex for 2024 and budget for 2025. An estimated interest rate based on long-term financing including risk premium is used as discounting factor.



## Champion Shipping AS

### Notes to the financial statements 2024

#### Note 5 – Taxes

<b>The tax expense for the year consists of:</b>	<b>USD</b>
Tax payable on net financial income of the year	0
Tonnage tax for the year	28 300
Corrections for previous year	-1 590
Taxes	<u>26 710</u>

Net financial losses brought forward amount to USD 4,4 mill. Deferred tax asset related to losses brought forward is not recognised in the balance sheet.

<b>Taxes payable in the balance sheet consist of;</b>	<b>2024</b>	<b>2023</b>
<b>Current liabilities:</b>	<b>USD</b>	<b>USD</b>
Tonnage tax	<u>28 300</u>	<u>35 000</u>
Total taxes payable	<u>28 300</u>	<u>35 000</u>

#### Note 6 – Financial assets

Financial fixed assets are sold during the fiscal year.

#### Note 7 - Other receivables

Other receivables include accrued revenue from customers of usd 0,8 mill (1,9 mill in 2023).

#### Note 8 – Share capital and shareholder information

The share capital is USD 1 460 901. The share capital as at 31 December in NOK:

	Number of shares	Nominal value	NOK
Share capital	102 690	100	10 269 000



## Champion Shipping AS

### Notes to the financial statements 2024

#### Note 8 continued – Share capital and shareholder information

##### Owner structure

The shareholders of the company as at 31 December were:

Name	Number of shares	Owner stake
Nesttun Invest AS	97 462	94,91 %
Nest Trading AS	3 102	3,02 %
Champion Tankers AS	1 839	1,79 %
Transportfinans AS	287	0,28 %
<b>Total</b>	<b>102 690</b>	<b>100,00 %</b>

Number of shares controlled by board directors are 99 301 shares corresponding to 96,7% of the shares.

#### Note 9 – Equity

	Share capital	Share premium	Retained earnings	Total
Equity at 1.1.	1 460 901	12 028 793	82 809 191	96 298 885
				0
Profit for the year			17 372 663	17 372 663
Additional dividend 2023			-3 018 770	-3 018 770
Proposed dividend 2024			-990 067	-990 067
Proposed group contributions 2024			-29 009 933	-29 009 933
<b>Equity at 31.12.</b>	<b>1 460 901</b>	<b>12 028 793</b>	<b>67 163 084</b>	<b>80 652 778</b>

#### Note 10 – Long term liabilities, mortgages and guarantee liabilities

Mortgages and guarantee liabilities	2024	2023
	USD	USD
Balance sheet value of mortgage debt	9 049 990	15 083 330

Balance sheet value of pledged assets	2024	2023
	USD	USD
Vessels	54 457 070	68 516 166
Accounts receivables	326 371	3 455 689
Stores	1 370 277	1 271 195
Cash and bank deposits	756 884	690 904
<b>Total</b>	<b>56 910 602</b>	<b>73 933 954</b>



**Champion Shipping AS**  
**Notes to the financial statements 2024**

**Note 10 continued – Long term liabilities, mortgages and guarantee liabilities**

**Repayment schedule:**

<b>Year</b>	<b>USD</b>
2025	6 033 340
2026	<u>3 016 650</u>
<b>Total</b>	<b><u>9 049 990</u></b>

<b>Debt payable after 5 years:</b>	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Long term debt to financial institutions	<u>0</u>	<u>0</u>
<b>Total</b>	<b><u>0</u></b>	<b><u>0</u></b>

Financial covenants are met as per 31 December 2024. The loan was refinanced in April 2025.

**Note 11 Loan to group companies**

The company has granted non-current loans to group companies. The loans are interest-bearing.



# Deloitte.

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To the General Meeting of Champion Shipping AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Champion Shipping 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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Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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**Deloitte.**

Independent auditor's report  
Champion Shipping 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 rep...mpion Shipping 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))



## 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*