



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone B. Solstad  
Dato for fastsettelse av årsregnskapet: 19.07.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 12.08.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight revenue	1	42 412 125	
Other operating income	2	2 181 050	2 753 172
<b>Sum inntekter</b>		<b>44 593 175</b>	<b>2 753 172</b>
<b>Kostnader</b>			
Commission expenses		2 377 163	
Distributions to shipowners	1	39 500 500	
Payroll expenses	3	1 592 228	1 549 123
Depreciations	4	50 949	51 151
Other operating expenses	3	323 471	420 794
<b>Sum kostnader</b>		<b>43 844 311</b>	<b>2 021 069</b>
<b>Driftsresultat</b>		<b>748 864</b>	<b>732 103</b>
<b>Finansinntekter og finanskostnader</b>			
Revaluation of investments in shares	7	138 106	64 535
Annen renteinntekt		380	656
Net currency gain/(loss)		-14 111	-24 474
<b>Sum finansinntekter</b>		<b>124 375</b>	<b>40 717</b>
Write-downs of financial assets	5		
Write-downs of long-term investments	5		
Annen rentekostnad		31	481
<b>Sum finanskostnader</b>		<b>31</b>	<b>481</b>
<b>Netto finans</b>		<b>124 344</b>	<b>40 235</b>
<b>Ordinært resultat før skattekostnad</b>		<b>873 208</b>	<b>772 339</b>
Tax expenses	6	174 801	178 165
<b>Ordinært resultat etter skattekostnad</b>		<b>698 407</b>	<b>594 174</b>
<b>Årsresultat</b>		<b>698 407</b>	<b>594 174</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>698 407</b>	<b>594 174</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Totalresultat</b>		<b>698 407</b>	<b>594 174</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		608 106	534 535
Konsernbidrag		90 301	59 639
<b>Sum overføringer og disponeringer</b>		<b>698 407</b>	<b>594 174</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	766	1 016
<b>Sum immaterielle eiendeler</b>		<b>766</b>	<b>1 016</b>
<b>Varige driftsmidler</b>			
Right of use assets	4	100 000	150 000
Fixtures and fittings, tools, etc	4	4 473	3 062
<b>Sum varige driftsmidler</b>		<b>104 473</b>	<b>153 062</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		42 412	42 412
Investments in shares	7	928 355	747 837
Other long-term receivables	5		
<b>Sum finansielle anleggsmidler</b>		<b>970 767</b>	<b>790 249</b>
<b>Sum anleggsmidler</b>		<b>1 076 006</b>	<b>944 327</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		1 484 464	209
Other short-term receivables		4 254 518	12 519
<b>Sum fordringer</b>		<b>5 738 982</b>	<b>12 728</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	5	1 531 945	1 085 559
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 531 945</b>	<b>1 085 559</b>
<b>Sum omløpsmidler</b>		<b>7 270 927</b>	<b>1 098 287</b>
<b>SUM EIENDELER</b>		<b>8 346 933</b>	<b>2 042 614</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	16 667	16 667
Overkurs		38	38
<b>Sum innskutt egenkapital</b>		<b>16 705</b>	<b>16 705</b>
<b>Opptjent egenkapital</b>			
Revaluation reserve	7	575 634	437 529
Other equity		489 017	398 715
<b>Sum opptjent egenkapital</b>		<b>1 064 651</b>	<b>836 244</b>
<b>Sum egenkapital</b>	9	<b>1 081 356</b>	<b>852 949</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Lease liabilities		50 000	100 000
<b>Sum annen langsiktig gjeld</b>		<b>50 000</b>	<b>100 000</b>
<b>Sum langsiktig gjeld</b>		<b>50 000</b>	<b>100 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 433 863	11 926
Tax payable	6	174 521	178 018
Public taxes payable		144 595	131 438
Dividend		470 000	470 000
Lease liabilities		50 000	50 000
Other current debt		4 942 598	248 282
<b>Sum kortsiktig gjeld</b>		<b>7 215 577</b>	<b>1 089 665</b>
<b>Sum gjeld</b>		<b>7 265 577</b>	<b>1 189 665</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 346 933</b>	<b>2 042 614</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 730806

#### Enheten

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

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone B. Solstad  
Dato for fastsettelse av årsregnskapet: 19.07.2021

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 22.09.2021



Organisasjonsnr: 980 512 738  
CHAMPION TANKERS AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight revenue	1	42 412 125	
Other operating income	2	2 181 050	2 753 172
<b>Sum inntekter</b>		<b>44 593 175</b>	<b>2 753 172</b>
<b>Kostnader</b>			
Commission expenses		2 377 163	
Distributions to shipowners	1	39 500 500	
Payroll expenses	3	1 592 228	1 549 123
Depreciations	4	50 949	51 151
Other operating expenses	3	323 471	420 794
<b>Sum kostnader</b>		<b>43 844 311</b>	<b>2 021 069</b>
<b>Driftsresultat</b>		<b>748 864</b>	<b>732 103</b>
<b>Finansinntekter og finanskostnader</b>			
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Annen renteinntekt		380	656
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Write-downs of long-term investments	5		
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<b>Sum finanskostnader</b>		<b>31</b>	<b>481</b>
<b>Netto finans</b>		<b>124 344</b>	<b>40 235</b>
<b>Ordinært resultat før skattekostnad</b>		<b>873 208</b>	<b>772 339</b>
Tax expenses	6	174 801	178 165
<b>Ordinært resultat etter skattekostnad</b>		<b>698 407</b>	<b>594 174</b>
<b>Årsresultat</b>		<b>698 407</b>	<b>594 174</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>698 407</b>	<b>594 174</b>
<b>Totalresultat</b>		<b>698 407</b>	<b>594 174</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		608 106	534 535



Konsernbidrag	90 301	59 639
<b>Sum overføringer og disponeringer</b>	<b>698 407</b>	<b>594 174</b>



Organisasjonsnr: 980 512 738  
CHAMPION TANKERS AS

## BALANSE

Beløp i: USD	Note	2020	2019
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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Lån til foretak i samme konsern		42 412	42 412
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<b>Sum finansielle anleggsmidler</b>		<b>970 767</b>	<b>790 249</b>
<b>Sum anleggsmidler</b>		<b>1 076 006</b>	<b>944 327</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		1 484 464	209
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<b>SUM EIENDELER</b>		<b>8 346 933</b>	<b>2 042 614</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	16 667	16 667
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<b>Sum innskutt egenkapital</b>		<b>16 705</b>	<b>16 705</b>
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Revaluation reserve	7	575 634	437 529
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<b>Sum egenkapital</b>	<b>9</b>	<b>1 081 356</b>	<b>852 949</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Lease liabilities		50 000	100 000
<b>Sum annen langsiktig gjeld</b>		<b>50 000</b>	<b>100 000</b>
<b>Sum langsiktig gjeld</b>		<b>50 000</b>	<b>100 000</b>
<b>Kortsiktig gjeld</b>			
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<b>Sum gjeld</b>		<b>7 265 577</b>	<b>1 189 665</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 346 933</b>	<b>2 042 614</b>



Organisasjonsnr: 980 512 738  
CHAMPION TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
9.00



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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 2020**



**Champion Tankers AS**  
**Income Statement**  
**(USD)**

NOTES	OPERATING INCOME AND EXPENSES	2020	2019
1	Freight revenue	42 412 125	0
2	Other operating income	2 181 050	2 753 172
	Total operating income	<u>44 593 175</u>	<u>2 753 172</u>
	Commission expenses	2 377 163	0
1	Distributions to shipowners	39 500 500	0
3	Payroll expenses	1 592 228	1 549 123
4	Depreciations	50 949	51 151
3	Other operating expenses	323 471	420 794
	Total operating expenses	<u>43 844 311</u>	<u>2 021 069</u>
	Operating profit	<u>748 864</u>	<u>732 103</u>
	<b>FINANCIAL INCOME AND EXPENSES</b>		
7	Revaluation of investments in shares	138 106	64 535
	Interest income	380	656
	Net currency gain/(loss)	-14 111	-24 474
	Interest expenses	31	481
	Net financial items	<u>124 344</u>	<u>40 235</u>
	Profit before taxes	<u>873 208</u>	<u>772 339</u>
6	Tax expenses	174 801	178 165
	<b>NET PROFIT FOR THE YEAR</b>	<u>698 407</u>	<u>594 174</u>
	<b>Allocations and distributions</b>		
	To/from revaluation reserve	138 106	64 535
	To other equity	90 301	59 639
	Dividend	470 000	470 000
	Total allocations and distributions	<u>698 407</u>	<u>594 174</u>



**Champion Tankers AS**  
**Statement of Comprehensive Income**  
(USD)

NOTES	COMPREHENSIVE INCOME	2020	2019
	Profit for the year	698 407	594 174
	Other comprehensive income	0	0
	<b>Total comprehensive income for the year</b>	<u><b>698 407</b></u>	<u><b>594 174</b></u>



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

NOTES	ASSETS	2020	2019
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
6	Deferred tax assets	766	1 016
	Total intangible assets	<u>766</u>	<u>1 016</u>
	<b>Tangible assets</b>		
4	Right of use assets	100 000	150 000
4	Fixtures and fittings, tools, etc	4 473	3 062
	Total tangible assets	<u>104 473</u>	<u>153 062</u>
	<b>Financial assets</b>		
	Loan to group companies	42 412	42 412
7	Investments in shares	928 355	747 837
	Total financial assets	<u>970 767</u>	<u>790 249</u>
	Total non-current assets	<u>1 076 006</u>	<u>944 327</u>
	<b>Current assets</b>		
	<b>Debtors</b>		
	Accounts receivables	1 484 464	209
	Other short-term receivables	4 254 518	12 519
	Total receivables	<u>5 738 982</u>	<u>12 728</u>
5	Cash and bank deposits	1 531 945	1 085 559
	Total current assets	<u>7 270 927</u>	<u>1 098 287</u>
	<b>TOTAL ASSETS</b>	<u>8 346 933</u>	<u>2 042 614</u>



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

NOTES	EQUITY AND LIABILITIES	2020	2019
	<b>Equity</b>		
	<b>Paid-in capital</b>		
8	Share capital	16 667	16 667
	Share premium	38	38
	Total paid-in capital	<u>16 705</u>	<u>16 705</u>
	<b>Retained earnings</b>		
7	Revaluation reserve	575 634	437 529
	Other equity	489 017	398 715
	Total retained earnings	<u>1 064 651</u>	<u>836 244</u>
9	Total equity	<u>1 081 356</u>	<u>852 949</u>
	<b>Liabilities</b>		
	<b>Lease liabilities</b>		
	Lease liabilities	50 000	100 000
	Total non-current liabilities	<u>50 000</u>	<u>100 000</u>
	<b>Current liabilities</b>		
6	Trade creditors	1 433 863	11 926
	Tax payable	174 521	178 018
	Public taxes payable	144 595	131 438
	Dividend	470 000	470 000
	Lease liabilities	50 000	50 000
	Other current debt	4 942 598	248 282
	Total current liabilities	<u>7 215 577</u>	<u>1 089 665</u>
	Total liabilities	<u>7 265 577</u>	<u>1 189 665</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>8 346 933</b></u>	<u><b>2 042 614</b></u>

Paradis, 30.06.2021  
The board of Champion Tankers AS

Arne Viste  
Board Member

Karl Kvalheim  
Chairman of the Board

Tone B. Solstad  
General Manager



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

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	2020	2019
	Profit before taxes	873 208	772 339
	Taxes paid	-178 298	-183 511
	Depreciations and impairments	50 949	51 151
	Revaluation of investments in shares	-138 106	-64 535
	Change in accounts receivables from customers	-1 484 255	22 331
	Change in trade creditors	1 421 937	2 423
	Change in other current assets and other current liabilities	465 723	160 052
	<b>Net cash flow from operating activities</b>	<b>1 011 158</b>	<b>760 250</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investments in fixed assets	-2 360	0
	Purchase of financial assets	-42 412	0
	<b>Net cash flow from investing activities</b>	<b>-44 772</b>	<b>0</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment lease liabilities	-50 000	-50 000
	Payment of dividends	-470 000	-500 000
	<b>Net cash flow from financing activities</b>	<b>-520 000</b>	<b>-550 000</b>
	Net cash flow for the period	446 386	210 250
	Cash and bank deposits as at 1.1.	1 085 559	875 309
	<b>Cash and bank deposits as at 31.12.</b>	<b>1 531 945</b>	<b>1 085 559</b>



## Champion Tankers AS

### Notes to the financial statements 2020

#### 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 for 2020 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 3<sup>rd</sup> 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 for 2019 were prepared in accordance with Norwegian Accounting Act. The corresponding figures in the Financial Statements 2020 are restated to reflect the change of accounting base. The effect on net profit due to the change of accounting base is a revaluation gain of usd 138 106 for 2020 and a gain of usd 84 944 for 2019.

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 2020**

#### **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.

Until the end of July 2020 the company acted only as an agent for the vessels in the Champion Tankers pool. Gross revenue for this period does not include freight revenue from the vessels in the pool.

Since 1<sup>st</sup> of August 2020 the company has acted 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.

For this reason gross freight revenue is included in the income statement for the period August through December 2020.

##### **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 1 – Other operating income**

Other operating income consists of commercial management fees and administration fees.

#### **Note 2 – related parties transactions**

USD 1,55 mill of operational margin is related to group companies.



## Champion Tankers AS

### Notes to the financial statements 2020

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

<b>Payroll expenses</b>	<b>2020</b>	<b>2019</b>
Salary and other benefits	1 145 189	1 127 860
Social security expenses	190 965	185 779
Pension premiums	207 479	174 616
Other benefits	48 595	60 868
<b>Total</b>	<b>1 592 228</b>	<b>1 549 123</b>
Number of employees	9	9

#### Pension plan

The company has pension plan which meet the requirements of the Norwegian Act on Mandatory company pensions. The company has a defined benefit pension plan which includes 6 employees. The plan gives an entitlement to defined future pension benefits based on number of years of service. The pension plan is funded through the accumulation of pension fund assets in an insurance company. The pension premium fund is usd 0. In addition, the company has a defined contribution plan which includes 3 employees. All pension premiums paid in the fiscal year are charged as expenses.

<b>Remuneration to executives</b>	<b>The Board</b>	<b>General Manager</b>
Salary and other benefits	-	237 325
Pension premiums	-	28 534
<b>Total</b>		<b>265 859</b>

<b>Remuneration to auditors</b>	<b>2020</b>	<b>2019</b>
Statutory audit	4 676	4 544
Tax advice	-	342
Other services	2 098	-
	<b>6 774</b>	<b>4 886</b>



## Champion Tankers AS

### Notes to the financial statements 2020

#### Note 4 – Tangible assets

	Right to use assets	Fixures and fittings, tools etc	Total
Aquisition cost 1.1.	250 000	181 075	431 075
Additions		2 360	2 360
Disposals		0	0
Aquisition cost 31.12.	250 000	183 435	433 435
Accumulated depreciations and impairments	150 000	178 962	328 962
<b>Balance sheet value as at 31.12</b>	<b>100 000</b>	<b>4 473</b>	<b>104 473</b>
Ordinary depreciations	50 000	949	50 949
Depreciation period	5 years	3 years	

#### Note 5 – Bank deposits

Included in cash and bank deposits in the balance sheet, is a restricted deposit of tax withholding of usd 93 013.

#### Note 6 – Tax expenses

<b>Tax expenses consist of</b>	<b>2020</b>
Payable taxes	174 521
Change in deferred taxes	280
Total tax expenses	<u>174 801</u>

<b>Basis for payable taxes</b>	<b>2020</b>
Ordinary result before tax	735 102
Permanent differences	59 450
Change in temporary differences	-1 273
Basis for payable taxes	<u>793 279</u>
22% tax	<u>174 521</u>



## Champion Tankers AS

### Notes to the financial statements 2020

#### Note 6 continued – Tax expenses

Temporary differences	31.12.	01.01.	Change
Fixed assets	<u>-3 481</u>	<u>-4 620</u>	<u>1 139</u>
Basis for deferred taxes	<u>-3 481</u>	<u>-4 620</u>	<u>1 139</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>-766</u>	<u>-1 016</u>	<u>251</u>

#### Note 7 – Investments in shares

Company	Number of shares	Owner stake	Cost value	Book value
Champion Shipping AS	1 839	3 %	152 412	518 397
Trust AS	345	3 %	100 309	384 958
Uljanik Plovidba d.d.	5 400		100 000	25 000
Total			<u>352 721</u>	<u>928 355</u>

The difference between book value and cost value (usd 575 634) is posted to the revaluation reserve.

#### Note 8 – Share capital and share information.

	Number of shares	Nominal value	USD
Share capital	100	167	16 667

#### Owner structure

The shareholders of the company as at 31 December were;

Name	Number of shares	Owner stake
Nesttun Invest AS	65	65 %
Nest Trading AS	35	35 %
Total	100	100 %



## Champion Tankers AS

### Notes to the financial statements 2020

#### Note 9 – Equity

	Share capital	Share premium	Retained earnings	Revaluation reserve	Total
Equity at 1.1.	16 667	38	398 716	437 528	852 949
Profit for the year			560 301	138 106	698 407
Dividend			-470 000		-470 000
<b>Equity at 31.12.</b>	<b>16 667</b>	<b>38</b>	<b>489 017</b>	<b>575 634</b>	<b>1 081 356</b>

#### Note 10 - Subsequent events – The COVID-19 virus

During 2020 the COVID-19 virus outbreak had impact on the world trade in general. This situation is likely to reduce the global economic activities for a certain period of time, which again will affect the demand for sea transport in general in such period. The outlook for our market segment in the first half of 2021 appears challenging. However, the latest trade projections suggest a bounce-back in seaborne trade volumes in the second half of 2021 as oil demand is expected to recover as a result of Covid-19 vaccination programmes worldwide.



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To the General Meeting of Champion Tankers AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Champion Tankers AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and a true and fair view of the financial statements 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.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Independent Auditor's Report -  
Champion Tankers AS

- 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 those charged with governance 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.

### Report on Other Legal and Regulatory Requirements

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 19 July 2021  
Deloitte AS

**Bjarne Ryland**  
State Authorised Public Accountant (Norway)

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