



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 434 849
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ORO TANKERS AS
Forretningsadresse:	Tveiteråsvegen 12 5232 PARADIS

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tone B. Solstad
Dato for fastsettelse av årsregnskapet:	29.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenues	2	17 554 293	23 619 367
Sum inntekter		17 554 293	23 619 367
Kostnader			
Voyage expenses	2	7 136 776	10 101 717
T/C hire expenses	4	5 933 966	5 930 836
Other expenses	2	26 301	30 560
Sum kostnader		13 097 043	16 063 113
Driftsresultat		4 457 250	7 556 254
Finansinntekter og finanskostnader			
Annen renteinntekt		125 220	28 685
Net currency gain/(loss)		-1 434	1 542
Sum finansinntekter		123 786	30 227
Annen rentekostnad		398	24 000
Other financial expenses		1 460	1 844
Sum finanskostnader		1 858	25 844
Netto finans		121 928	4 382
Ordinært resultat før skattekostnad		4 579 179	7 560 636
Taxes	5	52 454	181
Ordinært resultat etter skattekostnad		4 526 725	7 560 455
Årsresultat		4 526 725	7 560 455
Minoritetsinteresser		-4 526 725	-7 560 455
Årsresultat etter minoritetsinteresser		9 053 450	15 120 910
Totalresultat		9 053 450	15 120 910
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2023	2022
Ordinært utbytte		4 200 000	5 000 000
Allocated to other equity		326 725	2 560 455
Sum overføringer og disponeringer		4 526 725	7 560 455



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments	6	581 523	252 735
Long-term receivables	7	97 500	
Sum finansielle anleggsmidler		679 023	252 735
Sum anleggsmidler		679 023	252 735
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		27 704	1 742 402
Stores		510 510	553 311
Other receivables and prepaid expenses		1 368 906	703 319
Sum fordringer		1 907 120	2 999 032
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 479 581	6 272 869
Sum bankinnskudd, kontanter og lignende		2 479 581	6 272 869
Sum omløpsmidler		4 386 701	9 271 902
SUM EIENDELER		5 065 724	9 524 637
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	23 407	23 407
Overkurs		247 167	247 167
Sum innskutt egenkapital		270 574	270 574



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Other equity		59 322	2 732 597
Sum opptjent egenkapital		59 322	2 732 597
Sum egenkapital	9	329 896	3 003 171
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		307 769	211 485
Taxes payable	5	25 000	
Dividend		4 200 000	5 000 000
Other current liabilities and provisions		203 058	1 309 980
Sum kortsiktig gjeld		4 735 828	6 521 466
Sum gjeld		4 735 828	6 521 466
SUM EGENKAPITAL OG GJELD		5 065 723	9 524 637



Skatteetaten

Vår dato 02.05.2022	Din/Deres dato 15.03.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR480119940	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/5263338	Postadresse Postboks 9200 Grønland 0134 OSLO

ORO TANKERS AS
Postboks 413, Nesttun
5853 BERGEN

Att. Rune Markhus Sivertsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Oro Tankers AS, org.nr. 927 434 849

Vi viser til deres brev innkommet 15. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Oro Tankers AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Oro Tankers AS har profesjonelle eiere. Selskapet er et shippingsselskap som driver befraktning innen tanksegmentet. Selskapet har internasjonale relasjoner, og regnskapet skal brukes til bl.a. å skaffe finansiering for underliggende rederier i utenlandske finansieringsinstitusjoner.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



ORO TANKERS AS
Financial Statements 2023



ORO TANKERS AS ***Directors' Report 2023***

Operating activities

The company was founded 1st of June 2021 and is located in Bergen, Norway. The business of the company is to own or hire in MR size chemical/product tankers. Currently the company operates one vessel, "Jupiter Star". The vessel is operated commercially by the group company Champion Tankers AS.

Financial and operational review

In 2023 the company realised a gross revenue of usd 17,5 mill compared to usd 23,6 mill for 2022. Net income is usd 10,4 mill down from usd 13,5 mill in 2022.

T/C hire expenses are usd 5,9 mill, and operating profit is usd 4,5 mill.

Net financial income is usd 121 928. Tax expenses are usd 52 454.

Net profit for the year is usd 4,5 mill.

As per 31 December 2023 the total assets amount to usd 5,1 mill and the equity is usd 0,3 mill. The reduction in equity is due to dividend distributions.

Going concern

The Board of Directors confirms that the annual accounts for 2023 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 purchase services from well reputable companies based on long-term relationships.

Environmental risk

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

Financial risk and risk management

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



The Transparency Act

On 1st of July 2023 the Norwegian Transparency Act came into force. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions. In compliance with the new requirements, we have published our transparency report for 2022 on our website (championtankers.no). The report for 2023 will be published at the same location.

Market outlook

Our market segment is impacted by the Clean Petroleum Product (CPP) market overall. In 2023, the global landscape witnessed a tumultuous period characterised by disruptions in the supply chain and unprecedented volatility. Complex geopolitical tensions, exacerbated market instability, particularly impacting the availability of oil products and disrupting supply and demand dynamics. Throughout 2023, the product tanker sector demonstrated resilience, due to high refinery throughput, shifts in refinery capacity, and increased trade volumes from arbitrage trading worldwide.

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

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

Bergen, ..29/4.. 2024

Karl L. Kvalheim
Chairman of the Board

Henning Kvalheim
Member of the Board

Magne Øvreås
Member of the Board



ORO Tankers AS
Income Statement
(USD)

NOTES	OPERATING REVENUES AND EXPENSES	2023	2022
2	Operating revenues	17 554 293	23 619 367
	Total revenues	<u>17 554 293</u>	<u>23 619 367</u>
2	Voyage expenses	7 136 776	10 101 717
4	T/C hire expenses	5 933 966	5 930 836
2	Other expenses	26 301	30 560
	Total expenses	<u>13 097 043</u>	<u>16 063 113</u>
	Operating profit	<u>4 457 250</u>	<u>7 556 254</u>
	FINANCIAL INCOME AND EXPENSES		
	Interest income	125 220	28 685
	Net currency gain/(loss)	-1 434	1 542
	Interest expenses	398	24 000
	Other financial expenses	1 460	1 844
	Net financial items	<u>121 928</u>	<u>4 382</u>
	Net profit before taxes	<u>4 579 179</u>	<u>7 560 636</u>
5	Taxes	52 454	181
	Net profit/(loss) for the year	<u>4 526 725</u>	<u>7 560 455</u>
	Net profit/(loss) for the year	<u>4 526 725</u>	<u>7 560 455</u>
	ALLOCATIONS AND DISTRIBUTIONS		
	Allocated to other equity	326 725	2 560 455
	Dividend	4 200 000	5 000 000
	Total allocations and distributions	<u>4 526 725</u>	<u>7 560 455</u>



ORO Tankers AS
Balance sheet as at 31 December
(USD)


NOTES	ASSETS	2023	2022
	Non-current assets		
	Non-current financial assets		
6	Investments	581 523	252 735
7	Long-term receivables	97 500	0
	Total non-current financial assets	<u>679 023</u>	<u>252 735</u>
	Total non-current assets	<u>679 023</u>	<u>252 735</u>
	Current assets		
	Debtors		
	Accounts receivables	27 704	1 742 402
	Stores	510 510	553 311
	Other receivables and prepaid expenses	1 368 906	703 319
	Total receivables	<u>1 907 120</u>	<u>2 999 032</u>
	Cash and cash equivalents	2 479 581	6 272 869
	Total current assets	<u>4 386 701</u>	<u>9 271 902</u>
	TOTAL ASSETS	<u>5 065 724</u>	<u>9 524 637</u>

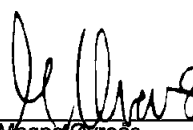


ORO Tankers AS
Balance sheet as at 31 December
(USD)

NOTES	EQUITY AND LIABILITIES	2023	2022
	Equity		
	Paid-in capital		
8	Share capital	23 407	23 407
	Share premium	247 167	247 167
	Total paid-in equity	<u>270 574</u>	<u>270 574</u>
	Retained earnings		
	Other equity	59 322	2 732 597
	Total retained earnings	<u>59 322</u>	<u>2 732 597</u>
9	Total equity	<u>329 896</u>	<u>3 003 171</u>
	Liabilities		
	Current liabilities		
	Trade payables	307 769	211 485
5	Taxes payable	25 000	0
	Dividend	4 200 000	5 000 000
	Other current liabilities and provisions	203 058	1 309 980
	Total current liabilities	<u>4 735 828</u>	<u>6 521 466</u>
	Total liabilities	<u>4 735 828</u>	<u>6 521 466</u>
	TOTAL EQUITY AND LIABILITIES	<u>5 065 723</u>	<u>9 524 637</u>


Karl L. Kvalheim
chairman of the board

Bergen, 29. april 2024
The board of ORO Tankers AS

Henning B. Kvalheim
member of the board


Magne Øvreas
member of the board



Oro Tankers AS

Cash flow statement

(USD)

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	Profit before taxes	4 579 179	7 560 636
	Taxes paid	-27 454	-181
	Change in accounts receivables from customers	1 714 698	0
	Change in trade creditors	96 284	959 271
	Change in short-term debt to group companies	0	0
	Change in short-term receivables from group companies	0	0
	Change in other current assets and other current liabilities	-1 729 707	-1 765 298
	Net cash flow from operating activities	4 633 000	6 754 428
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of financial assets	-426 288	0
	Net cash flow from investing activities	-426 288	0
	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan proceeds	0	-1 307 000
	Dividend payments	-8 000 000	0
	Net cash flow from financing activities	-8 000 000	-1 307 000
	Net cash flow for the period	-3 793 288	5 447 428
	Cash and bank deposits as at 1.1.	6 272 869	825 441
	Cash and bank deposits as at 31.12.	2 479 581	6 272 869



ORO Tankers AS

Notes to the Financial Statements 2023

Note 1 – Accounting principles

The company was founded 1st of June 2021.

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.

Investments in associated companies and other investments

Long-term shareholdings and minor investments in general and limited partnerships, where the company does not hold substantial influence, are carried at historical cost. These investments will be depreciated to fair value if a decline in the value is expected to be perpetual. Dividends received and other surplus distributions from these companies are recognised as financial income.

Leasing

Leasing contracts are classified either as financial or operational lease.

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 vessel, with a corresponding liability recorded as long term debt and valued at the present value of minimum lease payments. The asset is depreciated in accordance with a reasonable depreciation schedule, and the liability is reduced for lease payments less calculated interest expense.

Timecharter or bareboat contracts that are not defined as financial lease are defined as operational lease, and the hire is included in operating expenses on a current basis.

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.



ORO Tankers AS

Notes to the Financial Statements 2023

Note 1 continued – Accounting principles

Receivables

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

Revenues

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

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

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

Voyage expenses

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

Taxes

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

Note 2 – Related parties transactions

The group company, Champion Tankers AS, acts as commercial manager for the vessels operated by the company. Transactions related to the commercial management agreement are stated below.

	2023	2022
Income Statement:		
Operating revenues	<u>17 554 293</u>	<u>23 619 637</u>
Voyage expenses	<u>389 739</u>	<u>617 990</u>
Current assets:		
Accounts receivables	<u>27 704</u>	<u>1 742 402</u>

Companies owned by related parties have invoiced broker fees of USD 73 578 and administration fees of USD 11 528.



ORO Tankers AS

Notes to the Financial Statements 2023

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

Remunerations to executives

No remunerations are paid to executives in the financial year.

Auditors' fee

Auditor	2023	2022
Statutory audit	4 436	4 902
Other services	-	-
Total	4 436	4 902

Note 4 – T/C hire expenses/Operational lease contracts

As per 31 December 2023 the company has hired in one vessel under a timecharter contract defined as operational lease contract.

Contract no	Date of termination	Obligations minimum hire period
1	17 November 2024	5 713 800
		5 713 800

Note 5 – Taxes

The tax expense for the year consists of:	USD
Tax payable on net financial income of the year	24 819
Tonnage tax for the year	181
Taxes previous years	<u>27 454</u>
Taxes	<u>52 454</u>

Taxes payable in the balance sheet consist of	2023
Current liabilities:	USD
Tax payable on net financial income of the year	24 819
Tonnage tax	181
Total taxes payable	<u>25 000</u>



ORO Tankers AS

Notes to the Financial Statements 2023

Note 6 – Other investments

Company	Cost price	Book value	owner stake
Supra Invest IS	252 735	252 735	3 %
Flipper PSV AS	328 788	328 788	3 %
Total	581 523	581 523	

Note 7 – Other long term receivables

The company has granted a shareholder loan of usd 97 500 to Supra Invest IS. Interest on the loan is 10% p.a.

Note 8 – Share capital and shareholder information

	Number of shares	Nominal value	USD
Share capital	100	234	23 407

Owner structure

The shareholders of the company as at 31 December were;

Name	Number of shares	Owner stake
Nesttun Invest AS	51	51,0 %
EGD Shipholding AS	49	49,0 %
Total	100	100,0 %



ORO Tankers AS
Notes to the Financial Statements 2023

Note 9 – Equity

	Share capital	Share premium	Retained earnings	Total
Equity at 1.1.	23 407	247 167	2 732 597	3 003 171
Profit/(loss) for the year	0	0	4 526 725	4 526 725
Extra dividend 2022			-3 000 000	-3 000 000
Suggested dividend 2023			-4 200 000	-4 200 000
Equity at 31.12.	23 407	247 167	59 322	329 896



Deloitte.

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Norway

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To the General Meeting of Oro Tankers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Oro Tankers AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Organisasjonsnummer: 980 211 282

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Independent auditor's report
Oro Tankers AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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, 29. April 2024
Deloitte AS


Helge-Roald Johnsen
State Authorised Public Accountant



Independent auditor's report Oro Tankers

Name	Date
Johnsen, Helge-Roald	2024-05-02

Identification

 bankID Johnsen, Helge-Roald



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