



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	930 355 054
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	STAINLESS TANKERS ASA
Forretningsadresse:	Henrik Ibsens gate 90 0255 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Irini Michael
Dato for fastsettelse av årsregnskapet:	22.05.2025

### 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, 15.06.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	6	988 200	639 300
<b>Sum inntekter</b>		<b>988 200</b>	<b>639 300</b>
<b>Kostnader</b>			
Administrative expenses	7	4 482 430	1 908 353
<b>Sum kostnader</b>		<b>4 482 430</b>	<b>1 908 353</b>
<b>Driftsresultat</b>		<b>-3 494 230</b>	<b>-1 269 053</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend income		15 420 504	4 188 553
Annen renteinntekt	8	0	167 308
<b>Sum finansinntekter</b>		<b>15 420 504</b>	<b>4 355 861</b>
<b>Netto finans</b>		<b>15 420 504</b>	<b>4 355 861</b>
<b>Resultat før skattekostnad</b>		<b>11 926 274</b>	<b>3 086 808</b>
Taxes		12 679	34 137
<b>Årsresultat</b>		<b>11 913 595</b>	<b>3 052 671</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	12	63 412 500	63 412 500
<b>Sum finansielle anleggsmidler</b>		<b>63 412 500</b>	<b>63 412 500</b>
<b>Sum anleggsmidler</b>		<b>63 412 500</b>	<b>63 412 500</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Prepayments and other receivables	9	79 582	93 289
<b>Sum fordringer</b>		<b>79 582</b>	<b>93 289</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash at bank	10	16 646	638
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 646</b>	<b>638</b>
<b>Sum omløpsmidler</b>		<b>96 228</b>	<b>93 927</b>
<b>SUM EIENDELER</b>		<b>63 508 728</b>	<b>63 506 427</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	13 072 672	13 072 672
Overkurs	11	33 063 547	46 901 047
<b>Sum innskutt egenkapital</b>		<b>46 136 219</b>	<b>59 973 719</b>
<b>Opptjent egenkapital</b>			
Retained earnings		14 966 266	3 052 671



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum opptjent egenkapital</b>		<b>14 966 266</b>	<b>3 052 671</b>
<b>Sum egenkapital</b>		<b>61 102 485</b>	<b>63 026 390</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Trade and other payables		2 406 243	480 038
<b>Sum kortsiktig gjeld</b>		<b>2 406 243</b>	<b>480 038</b>
<b>Sum gjeld</b>		<b>2 406 243</b>	<b>480 038</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>63 508 728</b>	<b>63 506 428</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	6	68 183 915	32 777 080
<b>Sum inntekter</b>		<b>68 183 915</b>	<b>32 777 080</b>
<b>Kostnader</b>			
Depreciation	12	12 545 158	6 079 469
Vessel voyage expenses	7	3 362 275	1 403 575
Administration expenses	8	24 961 826	2 043 383
Vessel operating expenses	9	4 761 932	12 734 884
Other income		-176 831	-12 905
<b>Sum kostnader</b>		<b>45 454 360</b>	<b>22 248 406</b>
<b>Driftsresultat</b>		<b>22 729 555</b>	<b>10 528 674</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	10	217 292	290 176
<b>Sum finansinntekter</b>		<b>217 292</b>	<b>290 176</b>
Annen rentekostnad	10	8 298 494	4 521 251
Debt commitment fees	10	0	112 300
<b>Sum finanskostnader</b>		<b>8 298 494</b>	<b>4 633 551</b>
<b>Netto finans</b>		<b>-8 081 202</b>	<b>-4 343 375</b>
<b>Resultat før skattekostnad</b>		<b>14 648 353</b>	<b>6 185 299</b>
Taxes		12 679	34 137
<b>Årsresultat</b>		<b>14 635 674</b>	<b>6 151 162</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	12	108 397 228	142 079 020
<b>Sum varige driftsmidler</b>		<b>108 397 228</b>	<b>142 079 020</b>
<b>Sum anleggsmidler</b>		<b>108 397 228</b>	<b>142 079 020</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Charterers balances receivable	14	1 092 485	1 832 032
Other receivables and prepayments	14	3 883 342	3 561 911
Restricted cash	14	6 595 802	3 854 293
<b>Sum fordringer</b>		<b>11 571 629</b>	<b>9 248 236</b>
<b>Investeringer</b>			
Assets held for sale	13	23 889 661	
<b>Sum investeringer</b>		<b>23 889 661</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash at bank	15	1 698 966	2 345 378
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 698 966</b>	<b>2 345 378</b>
<b>Sum omløpsmidler</b>		<b>37 160 256</b>	<b>11 593 614</b>
<b>SUM EIENDELER</b>		<b>145 557 484</b>	<b>153 672 634</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	16	13 072 672	13 072 672
Overkurs		33 063 547	46 901 047
<b>Sum innskutt egenkapital</b>		<b>46 136 219</b>	<b>59 973 719</b>
<b>Opptjent egenkapital</b>			
Retained earnings	16	20 786 738	6 151 065
<b>Sum opptjent egenkapital</b>		<b>20 786 738</b>	<b>6 151 065</b>
<b>Sum egenkapital</b>		<b>66 922 957</b>	<b>66 124 784</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Interest bearing loan	17	46 321 620	74 913 770
<b>Sum annen langsiktig gjeld</b>		<b>46 321 620</b>	<b>74 913 770</b>
<b>Sum langsiktig gjeld</b>		<b>46 321 620</b>	<b>74 913 770</b>
<b>Kortsiktig gjeld</b>			
Interest bearing loan	17	28 554 997	9 736 506
Trade and other payables	18	1 807 066	2 381 465
Accruals and other payables		1 950 844	516 110
<b>Sum kortsiktig gjeld</b>		<b>32 312 907</b>	<b>12 634 081</b>
<b>Sum gjeld</b>		<b>78 634 527</b>	<b>87 547 851</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>145 557 484</b>	<b>153 672 635</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 511306

#### Enheten

Organisasjonsnummer: 930 355 054  
Organisasjonsform: Allmennaksjeselskap  
Foretaksnavn: STAINLESS TANKERS ASA  
Forretningsadresse: Henrik Ibsens gate 90  
0255 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Irini Michael  
Dato for fastsettelse av årsregnskapet: 22.05.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 14.06.2025



Organisasjonsnr: 930 355 054  
STAINLESS TANKERS ASA

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	6	988 200	639 300
<b>Sum inntekter</b>		<b>988 200</b>	<b>639 300</b>
<b>Kostnader</b>			
Administrative expenses	7	4 482 430	1 908 353
<b>Sum kostnader</b>		<b>4 482 430</b>	<b>1 908 353</b>
<b>Driftsresultat</b>		<b>-3 494 230</b>	<b>-1 269 053</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend income		15 420 504	4 188 553
Annen renteinntekt	8	0	167 308
<b>Sum finansinntekter</b>		<b>15 420 504</b>	<b>4 355 861</b>
<b>Netto finans</b>		<b>15 420 504</b>	<b>4 355 861</b>
<b>Resultat før skattekostnad</b>		<b>11 926 274</b>	<b>3 086 808</b>
Taxes		12 679	34 137
<b>Årsresultat</b>		<b>11 913 595</b>	<b>3 052 671</b>



Organisasjonsnr: 930 355 054  
STAINLESS TANKERS ASA

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 12 63 412 500 63 412 500

Sum finansielle  
anleggsmidler 63 412 500 63 412 500

Sum anleggsmidler 63 412 500 63 412 500

#### Omløpsmidler

#### Varer

#### Fordringer

Prepayments and other  
receivables 9 79 582 93 289

Sum fordringer 79 582 93 289

#### Bankinnskudd, kontanter og lignende

Cash at bank 10 16 646 638

Sum bankinnskudd,  
kontanter og lignende 16 646 638

Sum omløpsmidler 96 228 93 927

SUM EIENDELER 63 508 728 63 506 427

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 11 13 072 672 13 072 672

Overkurs 11 33 063 547 46 901 047

Sum innskutt egenkapital 46 136 219 59 973 719

#### Opptjent egenkapital

Retained earnings 14 966 266 3 052 671

Sum opptjent egenkapital 14 966 266 3 052 671

Sum egenkapital 61 102 485 63 026 390

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

Trade and other payables 2 406 243 480 038



Sum kortsiktig gjeld	2 406 243	480 038
Sum gjeld	2 406 243	480 038
SUM EGENKAPITAL OG GJELD	63 508 728	63 506 428



Organisasjonsnr: 930 355 054  
STAINLESS TANKERS ASA

## KONSERNRESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	6	68 183 915	32 777 080
<b>Sum inntekter</b>		<b>68 183 915</b>	<b>32 777 080</b>
<b>Kostnader</b>			
Depreciation	12	12 545 158	6 079 469
Vessel voyage expenses	7	3 362 275	1 403 575
Administration expenses	8	24 961 826	2 043 383
Vessel operating expenses	9	4 761 932	12 734 884
Other income		-176 831	-12 905
<b>Sum kostnader</b>		<b>45 454 360</b>	<b>22 248 406</b>
<b>Driftsresultat</b>		<b>22 729 555</b>	<b>10 528 674</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	10	217 292	290 176
<b>Sum finansinntekter</b>		<b>217 292</b>	<b>290 176</b>
Annen rentekostnad	10	8 298 494	4 521 251
Debt commitment fees	10	0	112 300
<b>Sum finanskostnader</b>		<b>8 298 494</b>	<b>4 633 551</b>
<b>Netto finans</b>		<b>-8 081 202</b>	<b>-4 343 375</b>
<b>Resultat før skattekostnad</b>		<b>14 648 353</b>	<b>6 185 299</b>
Taxes		12 679	34 137
<b>Årsresultat</b>		<b>14 635 674</b>	<b>6 151 162</b>



Organisasjonsnr: 930 355 054  
STAINLESS TANKERS ASA

## KONSERNBALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	12	108 397 228	142 079 020
<b>Sum varige driftsmidler</b>		<b>108 397 228</b>	<b>142 079 020</b>
<b>Sum anleggsmidler</b>		<b>108 397 228</b>	<b>142 079 020</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Charterers balances receivable	14	1 092 485	1 832 032
Other receivables and prepayments	14	3 883 342	3 561 911
Restricted cash	14	6 595 802	3 854 293
<b>Sum fordringer</b>		<b>11 571 629</b>	<b>9 248 236</b>
<b>Investeringer</b>			
Assets held for sale	13	23 889 661	
<b>Sum investeringer</b>		<b>23 889 661</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash at bank	15	1 698 966	2 345 378
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 698 966</b>	<b>2 345 378</b>
<b>Sum omløpsmidler</b>		<b>37 160 256</b>	<b>11 593 614</b>
<b>SUM EIENDELER</b>		<b>145 557 484</b>	<b>153 672 634</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	16	13 072 672	13 072 672
Overkurs		33 063 547	46 901 047
<b>Sum innskutt egenkapital</b>		<b>46 136 219</b>	<b>59 973 719</b>
<b>Opptjent egenkapital</b>			
Retained earnings	16	20 786 738	6 151 065
<b>Sum opptjent egenkapital</b>		<b>20 786 738</b>	<b>6 151 065</b>



<b>Sum egenkapital</b>		<b>66 922 957</b>	<b>66 124 784</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Interest bearing loan	17	46 321 620	74 913 770
<b>Sum annen langsiktig gjeld</b>		<b>46 321 620</b>	<b>74 913 770</b>
<b>Sum langsiktig gjeld</b>		<b>46 321 620</b>	<b>74 913 770</b>
<b>Kortsiktig gjeld</b>			
Interest bearing loan	17	28 554 997	9 736 506
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Accruals and other payables		1 950 844	516 110
<b>Sum kortsiktig gjeld</b>		<b>32 312 907</b>	<b>12 634 081</b>
<b>Sum gjeld</b>		<b>78 634 527</b>	<b>87 547 851</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>145 557 484</b>	<b>153 672 635</b>



Organisasjonsnr: 930 355 054  
STAINLESS TANKERS ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

### Regnskapsprinsipper

The financial statements for the year ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards (IFRS<sup>®</sup> Accounting Standards), as adopted by the EU. The financial statements are based on historical cost except as disclosed in the accounts. The financial statements are presented in US Dollar (USD), which is the functional currency of the Company. The Company's financial statements are prepared based on the assumption of going concern. Only standards and interpretations that are applicable to the Company have been included and the Company reviews the impact of these changes in its financial statements.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Note  
17

Noteopplysninger ut over minimumskravene for små foretak



On 4 February 2025, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share). There have been no other events subsequent to period end which require adjustment of or disclosure in the consolidated financial statements or notes thereto.



Organisasjonsnr: 930 355 054  
STAINLESS TANKERS ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

### Regnskapsprinsipper

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS<sup>®</sup> Accounting Standards), as adopted by the EU. The financial statements are based on historical cost except as disclosed in the accounts. The consolidated financial statements are prepared based on the assumption of going concern. Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes in its financial statements. The Group will adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued. At the date of the approval of these FS, the group has not identified any significant impact to the Group's Financial Statements as a result of new standards or amendments effective 2024 or later.

Sum Beløp

Note  
12

### Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	148158490.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2753027.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-26923591.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	123987926.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-15590698.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	108397228.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-9511229.00	



Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

On 18 December 2024, two vessels entered into a MoA for their sale. The vessels were reclassified as assets held for sale upon the signing of the MoA and the reclassification is presented in line 'Disposal'. The vessels were delivered to their Buyers in 2025.

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

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om: Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

23

Noteopplysninger ut over minimumskravene for små foretak

Events after the reporting period On 3 February 2025, the restriction on dividends for STL relating to the maintenance of USD 250,000 in unrestricted cash per vessel immediately following dividend distribution was amended and the new restriction stipulates that STL must maintain unrestricted cash of USD 250,000 per vessel as of the last day of the month in which a request for a dividend or distribution is made. On 4 February 2025, the Board of Directors approved a distribution of a cash dividend in the form of paid in capital, amounting to USD 3,712,500 (USD 0.275 per share). On 7 March 2025, the Marmotas owned by ST9 Ltd was successfully delivered to its buyer (Note 13). In March 2025, during the drydocking of the Lavraki, an inspection revealed damage to the main engine bearings, requiring immediate repairs. A repair plan was developed by the engine



manufacturer and was approved by the vessel's insurers. The estimated costs for the repairs are approximately USD 850,000, expected to be recovered from insurance, less a USD 150,000 deductible. Anticipated off-hire is 45 days, which are also expected to be recovered by loss of hire insurance, subject to a 14-day deductible. On 23 April 2025, the Monax owned by ST8 Ltd was successfully delivered to its buyer (Note 13). There have been no other events subsequent to year end which require adjustment of or disclosure in the consolidated financial statements or notes thereto.



Annual Report 2024



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## Highlights

2024 marked a significant milestone for Stainless Tankers ASA, as the Company entered its second year of operations with full fleet ownership. The key highlights as of 31 December 2024 include:

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**NAV Total Return of c.86%** since inception

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**USD 167.9 million** fleet market value

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**USD 21,212 /day** average net daily earnings achieved in the Womar Stainless Tankers Pool in 2024

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**USD 14.6 million** of net income earned on USD 64.8 million of net revenue

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**All vessels trading** in the Womar Stainless Tankers Pool which is one of the largest of its kind

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**Two vessels drydocked** for their third special survey during 2024

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**Two vessels sold** with one vessel delivered in March 2025 and the second one delivered in April 2025

---

**Dividends of USD 13.8 million** paid out in the year, as repayment of paid-in-capital, yield of c.22% on invested equity

### *Subsequent events*

In February 2025, a further dividend of USD 3.7 million was paid out as repayment of paid-in-capital, in respect of 2024.

After the year end, the Lavraki was drydocked for its fourth intermediate survey. During its drydocking, an inspection revealed damage to the main engine bearings, requiring immediate repairs. A repair plan was developed by the engine manufacturer and was approved by the vessel's insurers. The estimated costs for the repairs are approximately USD 850,000, expected to be recovered from insurance, less a USD 150,000 deductible. Anticipated off-hire is 45 days, which are also expected to be recovered by loss of hire insurance, subject to a 14-day deductible.

Marmotas and Monax were successfully delivered to their respective buyer on 7 March 2025 and on 23 April 2025, respectively.



## Board of Directors' Report



## Corporate summary

Stainless Tankers ASA (the “**Company**” or “**STST**”, and together with its subsidiaries the “**Group**”), is a public limited liability company incorporated under the laws of Norway on 1 December 2022. The Company's shares are traded on Euronext Growth Oslo under the ticker “STST”. The Company is the parent company of the Group, consisting of Stainless Tankers Limited, being a wholly owned subsidiary of the Company, and nine ship-owning special purpose vehicles, being wholly owned subsidiaries of Stainless Tankers Limited.

The table below sets out certain information on the Company's direct and indirect wholly owned subsidiaries (the “SPV” or “SPVs”):

Legal name	Jurisdiction	Activities
Stainless Tankers Limited	Isle of Man	Holding company
ST1 Limited	Isle of Man	Ship-owning company
ST2 Limited	Isle of Man	Ship-owning company
ST3 Limited	Isle of Man	Ship-owning company
ST4 Limited	Isle of Man	Ship-owning company
ST5 Limited	Isle of Man	Ship-owning company
ST6 Limited	Isle of Man	Ship-owning company
ST7 Limited	Isle of Man	Ship-owning company
ST8 Limited	Isle of Man	Ship-owning company
ST9 Limited	Isle of Man	Ship-owning company

The Company is a shipping company specialised in providing seaborne transportation of chemical cargoes worldwide through its fleet of nine stainless steel vessels, each with an approximate total carrying capacity of 20,000 deadweight tonnes (“**dwt**”). The Company's fleet is set out in the table below:

Acquisition date	Vessel	DWT	Built	Yard
11 April 2023	Barbouni	19,822	October 2007	Fukuoka
12 April 2023	Orchid Madeira	21,200	February 2009	Usuki
2 May 2023	Orchid Sylt	21,200	February 2009	Usuki
4 May 2023	City Island	19,996	April 2007	Fukuoka
10 May 2023	Orchid Kefalonia	19,971	January 2008	Usuki
19 May 2023	Gwen	19,702	February 2008	Fukuoka
29 June 2023	Lavraki	20,810	March 2007	Usuki
16 November 2023	Marmotas	19,953	February 2005	Usuki
20 November 2023	Monax	20,762	July 2005	Usuki



STST is managed by Tufon Management Limited (together with other related companies "**Tufon**"), which provides the Company's executive team, comprising the CEO and CFO, as well as all services required by the executive team for managing the Group.

STST was established with the objective of providing its shareholders with pure-play stainless steel chemical tanker exposure in an investor-friendly structure. The primary focus is to maximise earnings from the vessels and return free cash flow to investors through capital distributions.

All the Company's vessels are employed in the Womar Stainless Tanker Pool (the "**Womar pool**") through which they have spot market exposure. Tufon and the Company's Board of Directors (the "**Board**") may consider opportunistically obtaining some period charter exposure if it is deemed appropriate based on the prevailing time charter rates and market outlook.



## Commercial employment

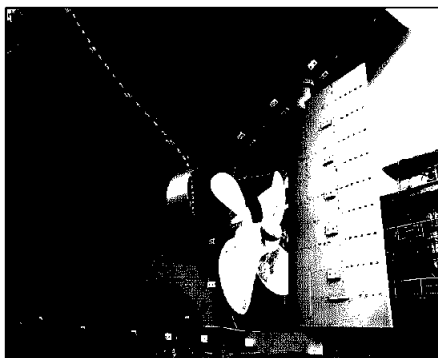
2024 was the Company's first full calendar year of ownership of the fleet. As such, total available ship days were 3,294 days in 2024 compared to 1,747 days in 2023. Of these 3,294 available ship days, the vessels were commercially employed for 3,174 days, compared to 1,723 days in 2023, while incurring 120 off-hire days, compared to 24 off-hire days in 2023, which represents a utilisation rate of 96.4% compared to 98.6% in 2023. 75 off-hire days were related to the drydock of Orchid Madeira and Orchid Sylt, whilst the remaining 45 days were unplanned due to operational incidents.

Legacy charters included both time charter agreements and pool agreements. The Lavraki transitioned into the Womar pool on May 6, 2024, marking the completion of the planned transition of all vessels into the Womar pool. Of the total 3,174 on-hire days in 2024, 3,052 days were part of the Womar pool, at a net pool time charter equivalent ("TCE") rate of USD 21,212 per day (with the remaining 122 days attributed to time charters).

### *Drydocking and other developments*

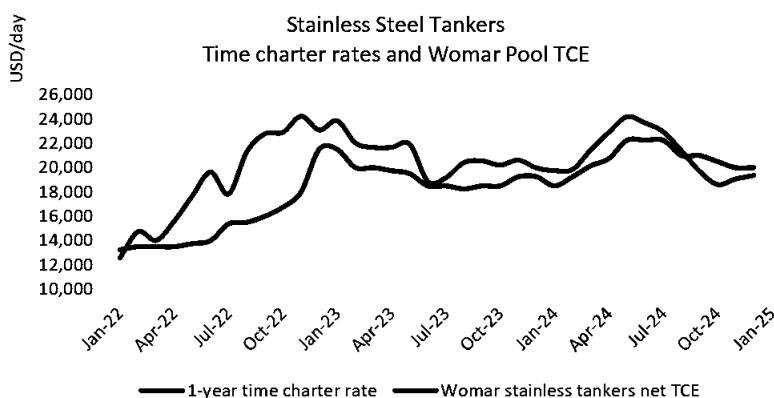
In 2024, STST drydocked two of its vessels, Orchid Madeira and Orchid Sylt. Orchid Madeira completed its third special survey in China on 17 April 2024, whilst Orchid Sylt completed its third special survey in China on 14 May 2024. After the year end, the Lavraki was drydocked for its fourth intermediate survey. The remaining vessels, City Island, Gwen, Barbouni and Orchid Kefalonia are all due to be drydocked for their fourth intermediate surveys in the second half of 2025.

Prior to the end of the year, the Company entered into agreements for the sale of the two 2005-built vessels, Marmotas and Monax. The disposals were structured as forward sales. The first vessel was delivered to its buyer on 7 March 2025 and the second vessel was delivered on 23 April 2025.



## Earnings environment in 2024

The Chemical Tanker market strengthened early in 1H24. After averaging ~USD 20,600 per day in the first quarter, pool TCE rose to USD 23,800 per day in the second quarter, partly supported by the effects of disruption to transit through the Suez Canal. Attacks on vessels in the Red Sea and Gulf of Aden by Houthi rebels caused rerouting of trade flows around the Cape of Good Hope. The reconfiguration of trade routes added to shipping demand especially for Containerships, Product and Chemical tankers. In the second half of 2024, oil demand growth slowed, especially in China, resulting in refinery run reductions. This resulted in a weaker product tanker market and reduced the incentive for swing tonnage to move from chemical carriage to clean products carriage. The slowdown in Chinese oil demand growth also coincided with lower demand growth for chemicals and chemical tankers in 3Q24. The market stabilised in the fourth quarter, averaging ~USD 19,000 per day.



Source: 1-year time charter rate from Clarksons SIN, Womar pool net TCE

Within the Company's segment of stainless-steel tankers (10k-25k dwt), 15 newbuild stainless-steel tankers were delivered to the world fleet whilst two older vessels were removed during the year. Both the vessels removed (sold for recycling) during the year were > 30 years old. Net fleet growth was ~2.4%. The strong earnings environment in 2024 incentivised new orders, so the segment orderbook rose from 7% at the end of 2023 to ~12% of the fleet at the end of 2024. Global shipyard capacity is still ~30% lower compared to its 2011 peak but is now slowly expanding (mainly in China). Newbuild slot availability remains limited in the medium term. Shipyard orderbook forward cover (i.e. the number of years required to deliver the orderbook at the output level of the last 12 months) was 3.7 years at the end of 2024 (roughly flat during the year).

Source: Data in this section is sourced from Clarksons Research and the Womar pool.



## Financial Performance in 2024

### Consolidated financial information

The consolidated financial information presents the Group's results for the reporting period from 1 January to 31 December 2024 (the "Year"), representing the first full year of operations. As a result, comparative figures from 2023 reflect a partial year of activity, leading to significant variances between the two periods. This factor should be considered when analysing year-on-year comparisons.

#### Profit and loss

Operating revenues for the Year amounted to USD 68.2 million (2023: USD 32.8 million), comprising USD 66.3 million (2023: USD 24.3 million) in pool revenue and USD 1.9 million (2023: USD 8.5 million) in time charter revenue (see Note 6 in the consolidated financial statements for further details). Voyage expenses including commissions, pool administration costs and other voyage-related expenses, totalled USD 3.4 million (2023: USD 1.4 million) (see Note 7 in the consolidated financial statements for further details). Utilisation was lower during the Year, affected by off-hire days due to the planned drydocking of two vessels, which had an impact on revenue generation. Vessel operating expenses including crew costs, insurance, stores and spare supplies, and technical maintenance, amounted to USD 24.9 million (2023: USD 12.7 million) (see Note 8 in the consolidated financial statements for further details). Consequently, gross profit from vessel operations was USD 39.9 million (2023: USD 18.6 million).

Administrative expenses for the Year stood at USD 4.8 million (2023: USD 2.0 million), including the impact of the warrants during the Year, while depreciation was USD 12.5 million (2023: USD 6.1 million) (refer to Notes 9 and 12 in the financial statements for administrative and depreciation expenses, respectively). As a result, operating profit (EBIT) amounted to USD 22.7 million (2023: USD 10.5 million). Financial income, primarily consisting of interest earned from bank deposits and restricted cash, totalled USD 0.2 million (2023: USD 0.3 million). Financial expenses, being mainly interest charges under the facility agreement, amounted to USD 8.3 million (2023: USD 4.6 million). Tax expenses for the Year were USD 0.01 million (2023: USD 0.03 million).

As a result, the Group generated a net profit of USD 14.6 million (2023: USD 6.2 million).

#### Financial position

As at 31 December 2024, the Group's total assets stood at USD 145.6 million (2023: USD 153.7 million), comprising USD 108.4 million (2023: USD 142.1 million) in total non-current assets and USD 37.2 million (2023: USD 11.6 million) in total current assets. Non-current assets reflected the carrying amounts of the vessels operated by the Group. Current assets are comprised of trade and other receivables totalling to USD 11.6 million (2023: USD 9.2 million), along with cash and cash equivalents amounting to USD 1.7 million (2023: USD 2.3 million) and assets held for sale amounting to USD 23.9 million (2023: USD NIL) representing the carrying amount of the two vessels (agreed for divestment) and scheduled to be delivered to their respective buyer after the year end. Notably, trade and other receivables included restricted cash of USD 6.6 million (2023: USD 3.9 million), of which USD 0.6 million pertains to ST9 Ltd for its vessel



Marmotas. This asset has been classified as held for sale and the restricted amount was released upon the delivery of the vessel to its buyer in March 2025. As at 31 December 2024, the Group's total equity increased to USD 66.9 million (2023: USD 66.1 million), while total liabilities decreased to USD 78.6 million (2023: USD 87.5 million). The Group's interest-bearing debt under its loan facility stood at USD 74.9 million (2023: USD 84.6 million) due to the effective debt repayment, resulting in a reduction in leverage over the Year (refer to Notes 18 and 17 in the financial statements for the breakdown of liabilities and debt structure). Interest-bearing debt of USD 22.9 million is associated with ST8 Ltd and ST9 Ltd for their vessels Monax and Marmotas respectively, both of which were reclassified as held for sale at the end of December 2024.

## Cashflow

During the Year, the Group generated USD 36.5 million (2023: USD 14.1 million) in cash flow from operating activities, reflecting strong earnings and improved cash generation.

Net cash used in investing activities amounted to USD 5.3 million (2023: USD 149.9 million), primarily due to (i) expenses related to the drydocking of two vessels in 2024 and the initial fleet expansion in 2023 (see Note 12 for capital expenditures and investments made during the year), and (ii) the transfer of funds to the drydocking reserves account.

Net cash used in financing activities was USD 31.9 million (2023: net cash generated USD 138.2 million). The outflow in 2024 was mainly due to (i) and the repayment of interest-bearing debt of USD 10.1 million (2023: USD 8.5 million) in principal debt and USD 8.0 million (2023: USD 4.3 million) in debt interest (refer to Note 17 for financing activities and loan repayment schedule) and (ii) dividend distributions of USD 13.8 million (2023: USD 3.8 million), as repayments of the Company's paid-in capital. In contrast, the net cash generated in 2023 was primarily driven by net proceeds from the issuance of new share capital and debt, within the context of the Group's IPO.

## Financial information of the Parent Company

### Profit and loss

During the Year, the Company recorded revenue of USD 1.0 million (2023: USD 0.6 million), derived from management services provided to its subsidiary, Stainless Tankers Ltd.

Administrative expenses for the Year totalled USD 4.5 million (2023: USD 1.9 million), reflecting higher costs including the impact of the warrants during the Year. As a result, the Company recorded an operating loss (EBIT) of USD 3.5 million (2023: USD 1.3 million). However, this was offset by dividend income of USD 15.4 million (2023: USD 4.2 million), reflecting strong returns from the Group's subsidiary operations.

Financial income, primarily comprising interest earnings from bank deposits, amounted to USD NIL (2023: USD 0.2 million). Tax expenses for the Year stood at USD 0.01 million (2023: USD 0.03 million).

As a result, the Company generated a net profit of USD 11.9 million (2023: USD 3.1 million), demonstrating a significant year-on-year increase, largely driven by higher dividend income.



## Financial position

As at 31 December 2024, the Company's total assets amounted to USD 63.5 million (2023: USD 63.5 million), comprising USD 63.4 million (2023: USD 63.4 million) in total non-current assets and USD 0.1 million (2023: USD 0.1 million) in current assets. Non-current assets consist of investments in subsidiaries, while current assets included trade and other receivables of USD 0.1 million (2023: USD 0.1 million) and a small balance in cash and cash equivalents.

The Company's total equity amounted to USD 61.1 million (2023: USD 63.0 million), reflecting a decrease year-on-year, primarily due to the net profit of the year being offset by dividends distributed. Total liabilities increased to USD 2.4 million (2023: USD 0.5 million), primarily driven by the recognition of warrants.

## Cashflow

During the Year, net cash used for operating activities was USD 1.6 million (2023: USD 0.9 million). Net cash generated from investing activities amounted to USD 15.4 million (2023: net cash used USD 59.1 million), primarily due to dividends received, compared to the negative cash flow in 2023, which was mainly attributable to the initial fleet expansion. Net cash used from financing activities was USD 13.9 million (2023: net cash generated USD 60.0 million), reflecting dividend distributions, while the positive cash flow in 2023 was primarily driven by the net proceeds from the issuance of new share capital, within the context of the Group's IPO.

## Dividends

The Company's primary focus is to distribute all free cash flow to investors in the form of a return of paid-in capital, to the extent practicable and suitable, on a quarterly basis. When considering the proposal of a dividend and determining the distribution amount, the Board takes into account legal restrictions along with capital expenditure plans, financing requirements, and the need to maintain appropriate financial flexibility. Consistent with the Company's distribution policy, the Board proposed and approved quarterly dividends for the Year of approximately USD 13.8 million (2023: USD 3.85 million), equivalent to USD 1.03 per share (2023: USD 0.29 per share), representing a yield of approximately 22% (2023: approximately 12%) on invested equity.

## Going concern

In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the going concern assumption on which the financial statements have been prepared, remains appropriate. The Group maintains a strong liquidity position and a healthy financial structure, with no material uncertainties that would cast significant doubt on its ability to continue operations for the foreseeable future.



## Market dynamics and Outlook

The upcycle in the chemical tanker market which started in mid-2022 continued in 2024. The strong market has incentivised new orders, because of which the orderbook for the Company's segment (10-25k dwt stainless steel tankers) rose to ~12% of the fleet by the end of 2024. Thirty newbuild vessels in the segment are expected to be delivered in 2025 resulting in average net annual fleet growth of ~3% until end of 2027. Despite the higher pace of deliveries, the total orderbook (~12% of fleet) appears manageable relative to the ageing fleet of peer vessels, with ~24% of the fleet being more than 20 years old and representing the cohort of recycling candidates over the next five years. The pace of deliveries remains limited by yard capacity. Towards the end of 2024, global shipyard capacity started increasing from recent lows but remains ~30% below the 2011 peak. The increase in capacity is largely due to incremental expansion in leading Chinese yards. Despite this, shipyard orderbook forward cover (i.e. the number of years required to deliver the orderbook at the output level of the last 12 months) was 3.7 years at the end of 2024. During 2024, Clarksons NewBuild Price Index rose 6%. The index has risen c.51% since the end of 2020 but remains c.35% below its previous peak in mid-2008 on an inflation-adjusted basis.

Against this supportive supply dynamic, the market presents a high degree of demand uncertainty in coming years – in part because of the geopolitical developments. During 2024, disruption to transit through the Suez Canal added to tonne-mile demand as vessels re-routed around the Cape of Good Hope. Early in 2025, the Houthi rebels declared a cessation of vessel attacks linked to a ceasefire deal in Gaza. The speed of normalisation of transit through the Suez Canal could have a ~2% tonne-mile demand growth impact with rapid normalisation resulting in ~0.5% demand growth vs. ~2.5% should the disruption continue through 2025. Renewed hostilities in Gaza and the US bombing of Houthi rebels in March suggests that normalisation of vessel transit through the Suez Canal is likely to be slow.

Since the early 2022, the Russian invasion of Ukraine and associated sanctions on Russia has resulted in reconfiguration of traditional trade routes between Europe and Russia which has added to product and chemical tanker demand. Though early days, the resumption of normal trade flows between Europe and Russia following a potential truce in Ukraine could reduce crude and product tanker tonne-mile demand growth by ~4.5% which would be likely to cascade into the chemical tanker market. While impactful, STST views such a scenario to be unlikely. Considering the duration and nature of the conflict, even if US sanctions on Russia are lifted quickly it is unlikely that the resumption of European oil/gas dependency on Russia would follow quickly.

In early April, the new US administration led by President Trump proposed a series of trade tariffs to correct perceived unjust trade practices. Tariffs represent an additional cost on global trade. If implemented, the first order effect of tariffs is likely to be a negative impact on overall trade demand growth although preliminary reports suggest that oil and refined products are exempt from the US tariffs which could mean a relatively low impact on chemical tankers. The Trump administration has also discussed increased port charges for Chinese built and Chinese owned / flagged) vessels calling at US ports. We don't expect our



vessels to be impacted as our vessels are below the size threshold (55,000 dwt) of the current proposal which also exempts vessels' purpose built for transport of chemical substances in bulk.

There are scenarios with significant upside potential from sanctions as well. Over the last few years, sanctions by the US, EU, UK and the UN to limit trading of Iranian, Russian and Venezuelan oil and products has resulted in the growth of "sanctioned trades", usually carried out in older tankers (>20 years old). Often the vessels involved in such trade switch off their satellite transponders to avoid detection and are collectively called the "shadow fleet". Not all of the shadow fleet is currently sanctioned. It is possible that much of the older tonnage in the shadow fleet will be scrapped or sanctioned in due course instead of re-entering commercial trade (which may require additional investment in the vessels to meet prevalent regulations). Exclusion of the shadow fleet could add ~4.5% to tonne-mile demand growth.

STST expects some rate volatility in the medium term due to the wide spectrum of geopolitical scenarios which are unlikely to develop smoothly or in the same direction. Nevertheless, given the supportive supply backdrop STST expects rates will average higher than USD 15,230/day, the average during the decade before December 2024. Time Charter Equivalent rates in the Womar pool averaged ~ USD 17,000/day during 1Q25, improving to ~USD 18,900/day in April.

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*Source: Data in this section is sourced from Clarksons Research and the Womar Pool.*



## Key Risks and Uncertainties

The Board has carried out an assessment to identify the principal and emerging risks that could affect the Company, including those that would threaten its business model, future performance, solvency or liquidity. Principal risks are those which the Board considers having the greatest chance of materially impacting the Company's objectives. The Company has adopted a controls-based approach to its risk monitoring, which requires each of the relevant service providers, including Tufton, to establish the necessary controls to ensure that all identified risks are monitored and controlled in accordance with agreed procedures where possible. The following table shows the Board's view of the principal risks to the business and efforts to mitigate those risks. The Board considers that no additional mitigation steps are required at this time.

### Freight rates

The most significant risk to the Company's business arises from the highly cyclical and volatile nature of freight rates in its markets, primarily driven by the global supply of chemical tanker capacity and the demand for seaborne transportation of chemical products. While these fundamentals currently support global freight rates, there is no assurance that these conditions will remain stable, potentially leading to reduced earnings for the Company's vessels. The Company's fleet currently operates in the Womar pool and hence is exposed to changes in spot market earnings. Therefore, a deterioration of market fundamentals could have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions. The Company continuously monitors and analyses market trends and supply-demand dynamics to enable it to make informed operational decisions and adjust strategies proactively.

### Geopolitical

The Company is exposed to geopolitical risks, where territorial and other conflicts between countries could lead to the outbreak of war or international hostilities. Such situations could restrict or block regional trade and transportation, adversely affect the availability of and demand for chemical products as well as interfere with the Company's ability to operate ships. Trade tariffs introduced by the US administration earlier this year exempt oil products and US exports. Further the tariffs are focused on Containership imports and automobiles (Car Carriers) rather than Chemicals. Nevertheless, demand for the Company's vessels may be negatively impacted by tariffs if they are implemented. Unforeseen events, such as the COVID-19 pandemic, the war in Ukraine, or disruptions in the Red Sea, could significantly impact the world economy and, consequently, the demand for the Company's services. The US Trade Representative has proposed a series of measures aimed to incentivise shipbuilding in the United States by penalising Chinese-linked vessels (built/



owned/ operated). Owing to the nature of the Company's vessels (Japanese built, ~20k dwt), we do not expect any negative impact from the measures. Conversely, the Company's vessels may enjoy slightly higher demand compared to Chinese-linked peers if the measures are enforced. As a result, the Company's business, results of operations, financial condition, cash flow and dividend distributions may also be adversely affected. The Company conducts regular assessments of geopolitical risks to identify potential threats and develop contingency plans. The Company secures comprehensive insurance coverage to protect our assets and revenues against the risks of war, seizure and blockage. Additionally, the Company ensures that charter party agreements exclude trading in geopolitical hotspots.

## Sanctions

Furthermore, STST's vessels may transport cargo subject to trade restrictions, which pose risks of inquiries or allegations regarding violations of applicable restrictions and sanctions. Although the Company has implemented systems and procedures, including a Sanctions Policy, to avoid any breaches of these trade restrictions or sanctions, residual risks remain, such as the contracting parties potentially breaching restrictions or sanctions, leading to inquiries or allegations. If any such risks were to materialise, it could have a materially adverse effect on its business, results of operations, financial position, cash flow and dividend distributions. The Company implements thorough vetting processes for contracting parties to ensure compliance with all applicable trade restrictions and sanctions. Additionally, STST engages with legal experts specialising in international trade and sanctions to regularly review agreements and practices.

## Piracy

Acts of piracy, armed robbery, hijacking and kidnapping have historically occurred in areas where the Company's vessels operate, and there is a risk that such incidents may continue to occur. In a worst-case scenario, a seizure or hijacking of one of STST vessels for an extended period could pose significant risks to the health and safety of crew members and may result in a vessel being classified as a total loss by financiers and insurance providers. This classification could trigger repayment clauses in the relevant loan agreement, potentially without a corresponding insurance compensation. Consequently, any piracy-related incident, armed robbery or similar event involving STST vessels could have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions. All vessels have kidnap and ransom insurance as part of the War Risk Cover. Additionally, the Company



**Environmental regulations**

conducts regular reviews and updates insurance policies to ensure comprehensive coverage against piracy-related risks.

The Company's activities are subject to environmental regulations pursuant to a variety of international conventions and state and municipal laws and regulations, including regulations to curb emissions of greenhouse gases or to reduce local pollution. A breach or non-compliance with such regulations may result in significant fines and penalties. As environmental legislation evolves, the Company expects stricter standards, enhanced enforcement, larger fines and increased liability, which may lead to higher capital expenditures and operating costs. Compliance with prevailing and future laws and regulations may also increase the costs associated with operating and maintaining STST vessels, necessitating the installation of new equipment, modifications or operational restrictions related to speed or cargo capacity. These factors could have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions. The Company ensures that the crew on the ships are well trained to ensure compliance with the appropriate environmental regulations. The Company continuously monitors regulatory developments and assesses their impact on operations to ensure that appropriate planning measures are in place.

**Vessel management**

The Company is exposed to risks arising from the management of its vessels. The Company procures technical services from third parties, such as Synergy Marine Pte. Ltd. and Fleet Management Limited (the 'third-party technical managers'), to whom the technical and crew management is outsourced for all the vessels. The Company relies on these third parties to provide adequate technical and crew management. Although the manager's activities are monitored, and the vessel's condition is independently verified, any failure by these third parties to fulfil their duties and obligations could lead to health and safety risks for the crew members on board the STST vessels, as well as higher than planned vessel operating costs or capital expenditures. Such failures could have a material adverse effect on its business, results of operations, financial position, cash flow and dividend distributions. The Company conducts thorough due diligence when selecting third-party managers to ensure they have proven track records. STST also conducts regular performance reviews to assess their effectiveness and compliance with agreed-upon standards. The Company also maintains day-to-day operational oversight over the Managers to ensure that appropriate vessel maintenance and operational standards are maintained.



	<p>Additionally, STST ensures that the third-party technical managers adhere to stringent safety and training standards for crew members.</p>
<b>Operating expenses</b>	<p>Similarly, the planned vessel operating expenses and drydock capital expenditures depend on a variety of factors, including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs. These expenses may exceed planned amounts due to factors outside of the Company's control and the control of the third-party technical managers. Any unplanned increase in such costs and capital expenditures could have a material adverse effect on its business, results of operations, financial position, cash flow and dividend distributions. The Company works closely with technical managers to ensure alignment on cost control measures and best practices in vessel management. The Company has procedures in place for approval of major expenses.</p>
<b>Hazardous products</b>	<p>The Company is exposed to the inherent risks associated with the hazardous nature of the products transported on board the STST vessels. These risks include personal injury or death, marine disasters, and the costs and claims related to pollution caused by potential leaks or spills of oils, chemicals or other products transported or stored at terminals. All ships have clear procedures in their safety management systems to ensure proper containment, loading and discharging of the cargo. In case of accidents or human error, the Company may also be liable for contamination of cargo or its uncontrolled release. The products carried on STST vessels require extreme care and significant expertise. If any of these risks were to materialise, this could have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions. Extensive training on handling hazardous materials and emergency response protocols are being provided to crew members. Additionally, the Company ensures that its third-party technical managers conduct regular risk assessments to identify potential hazards and implement strategies to mitigate these risks.</p>
<b>Arrests</b>	<p>Suppliers of goods and services to the vessels, charterers and other parties may be entitled to a maritime lien against one or more of STST vessels for unsatisfied debt, claims, or damages. As the STST vessels operate worldwide and across various jurisdictions, a maritime lien holder could arrest one or more of the vessels. The procedures for vessel arrests vary significantly depending on the jurisdiction. In the event of a default toward third parties and claims from them, a claimant could pursue its claim against the Company through the arrest or</p>



## Financial

attachment of one or more vessels, even if the arrest is later deemed wrongful and regardless of whether the claimant has a maritime lien for its claim. The ability to swiftly release a vessel from an arrest will depend on the jurisdiction and the cooperation and actions of the Company's counterparties. The arrest of one or more of the vessels would deprive the charterers of the use of such vessel, resulting in a loss of earnings from that vessel, which could have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions. The Company ensures that appropriate insurance and legal coverage is obtained to mitigate financial risks associated with vessel arrests.

The Company is exposed to various financial risks, which include credit risk from its operating activities, primarily for receivables due from its pool operator, and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Furthermore, the Group's facility agreement is based on floating interest rates, with a fixed rate option. Fluctuations in interest rates will influence the level of interest expense payable on the floating rate debt. The facility agreement is also subject to covenants, all of which the Company complied with as at 31 December 2024. A negative credit event, an increase in interest rates or breach of any covenants may have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions.

The Company's strategy for managing these financial risks includes conducting regular reviews of the financial health of its pool operator and the financial institutions where it maintains deposits. The Company closely monitors liquidity and covenant risks on an ongoing basis. Currently, the Company does not engage in any hedging activities for its interest rate risk, as its vessels are kept in pool employment, exposing them to fluctuations in global freight rates. Any significant movement in interest rates is typically reflected in the level of freight rates achievable. However, if the Company was to transition its vessels to fixed time charter employment for extended periods, the Company would consider entering into interest rate hedging transactions or opting for the fixed rate option under its facility agreement.



## Climate, Nature and Environmental Impact

The Company is committed to minimising the environmental impact of its vessels, which primarily relates to greenhouse gas (GHG) emissions and the handling of chemical cargoes. Its approach to achieving this objective is based on several initiatives. The Company follows all applicable regulations and ensures that the crews are educated and trained on the proper maintenance of its vessels to minimise the risk of any accidental spill or leak of hazardous products. Similarly, it ensures that the crews are educated and trained on operating its vessels in the most fuel-efficient and environmentally friendly manner, which includes optimising vessel routing and speed to maximise efficiency. STST also performs regular propeller and hull cleaning, use anti-fouling paints, and have installed various energy saving devices that reduce the emissions intensity of its fleet. These devices include propeller boss cap fins, schneekluth ducts, high performance paints, LED lighting and variable frequency drives.

The table below shows the performance of the Company's vessels in terms of both total emissions and emissions intensity, which takes into consideration the distance travelled. The table below includes a comparison between 2023 and 2024 of vessel performance. Total emissions were 0.2k tonnes lower and the average emissions intensity was higher by 3.8% in 2024 compared to 2023 due to the lower utilisation of the vessels.

The CII rating of STST vessels in 2024 averaged at the B level, which compares very favourably with the global fleet of similar tonnage.

Vessel	Total emissions '000 tonnes CO <sub>2</sub>		Emissions intensity CII (g/mt*nm)		CII rating	
	2023	2024	2023	2024	2023	2024
Barbouni	12.9	12.7	10.7	11.3	B	C
Orchid Sylt	13.9	12.0	10.9	9.4	B	B
Gwen	12.8	14.6	11.5	11.7	C	C
Lavraki	12.0	12.5	10.3	10.5	B	B
Marmotas	10.2	11.4	9.9	11.2	B	C
Orchid Madeira	13.6	11.4	10.7	10.2	C	B
City Island	12.2	12.6	9.3	10.9	C	C
Orchid Kefalonia	12.8	13.8	10.0	9.4	B	A
Monax	12.2	10.2	9.1	8.8	A	A
<b>Average</b>	<b>12.5</b>	<b>12.3</b>	<b>10.3</b>	<b>10.4</b>	<b>N/A</b>	<b>N/A</b>



## Social responsibility

The Company is committed to establishing the Group as a responsible corporate citizen wherever it conducts its business. STST acknowledges that its operations have an impact on individuals worldwide, including the crews on its vessels, those in its workplace environment, and in the employ of its business partners and suppliers. The Company understands the significance of preserving the essential value of every person affected by its business.

Policies are in place that establish guidelines for socially responsible conduct, workplace safety, and respect for human rights. These guidelines are defined and expressed in the ILO Fundamental Conventions on Labour Standards, the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights. The implementation of these guidelines affects every aspect of the Company's affairs and is based on the principles of fair treatment of employees, as well as honesty and integrity in all interactions within and outside the organization. Furthermore, these policies and guidelines explicitly prohibit unlawful discrimination or harassment on account of ethnic or national origin, gender, age, sexual orientation, or religion, and encourage the development of a diverse and inclusive work environment.

STST strongly believes that embracing these principles fosters a constructive and pleasant work environment contributing to the mental health of employees and leading to enhanced productivity and long-term business success. Respect for the human rights of employees also requires providing them with a safe work environment. Serious injuries and the loss of life from accidents and diseases caused by inadequate safety and protection of the work environment remain an unfortunate reality carrying significant human and financial costs for organisations.

Therefore, the Company is committed to endorsing the ILO Maritime Labour Convention 2006 and the ILO Declaration amendment of June 2022, which place particular emphasis on the requirement to ensure a safe and healthy working environment as part of an employee's fundamental human rights. This commitment is especially relevant for the crews working on its vessels.

The Company is also committed to ensuring that its business partners and suppliers share its principles and have policies or procedures in place to enforce them. For instance, STST only collaborates with 3<sup>rd</sup> party technical ship managers who comply with the ILO Maritime Labour Convention and have signed the Neptune Declaration, which supports measures to ensure timely relief of crew. Similarly, the Company's main business partner and manager, Tufton, participates in several initiatives such as the Maritime Anti-Corruption Network, working groups of the Cyprus Shipping Chamber on health, safety and environmental protection, and the UK Women in Maritime Pledge.

The Company's Manager, Tufton, emphasises the principles of Responsible Investment in the management of the Company's assets through awareness and integration of ESG factors into the investment process in the belief that these factors have a positive impact on long-term financial performance. Tufton recognises that its first duty is to act in the best financial interests of the Company's Shareholders and to recommend attractive financial returns against acceptable levels of risk, in accordance with the objectives of the



Company. Tufon has been a signatory of the United Nations Principles of Responsible Investment (“UN PRI”) since December 2018 and has a Responsible Investment policy statement which is available on Tufon’s website. In the 2024 UN PRI signatory assessment, Tufon achieved scores higher than its peer group in all three assessment categories. See the 2024 UN PRI scoring methodology for details.

In 2024, the Company had no fatalities on board its vessels. Lost time injury frequency (being the number of incidents of lost time divided by the total crew working hours multiplied by 1,000,000) was 0.55 due to one minor injury. Crew members overdue for relief at the end of 2024 averaged 1.5%. The reliefs were delayed due to visa unavailability and unsuitable port rotation. However, the affected crew members have since been relieved. Finally, in 2024, the Company’s vessels did not transit the Red Sea due to elevated threat levels from Houthi forces.

## Work environment and equal opportunities

The Norwegian Discrimination Act aims to promote gender equality and equal opportunities and prevent discrimination based on factors such as ethnicity, national origin, descent, skin colour, language, religion, or belief. All managerial and corporate services, including those of the executive team, are provided to the Company by Tufon on terms governed by a comprehensive management services agreement. Tufon has established policies ensuring that recruitment, promotions, training, and other employment decisions are based solely on merit and qualifications. The Board maintains a zero-tolerance approach to discrimination, thoroughly investigating and addressing any complaints. While the Company does not have direct employees, it recognises the importance of equal opportunities, and its policies are implemented through the executive team and Tufon.

As of December 31, 2024, the Board consisted of two female and three male directors.

## Norwegian Transparency Act

According to the Norwegian Transparency Act, which entered into force on 1 July 2022, the Group has a duty to conduct a due diligence assessment related to fundamental human rights and decent working conditions in its own operations, as well as those of its main business partners and suppliers. The Norwegian Transparency Act Statement for 2023 was published in June 2024 and is available on the Company’s website. The Company will publish the Transparency Act Statement for 2024 on its website by 30 June 2025.



## Corporate governance

At the beginning of the Year, the Company's Board consisted of five directors: two nominated by Tufton, one representative of shareholder Womar, one representative of shareholder Klaveness Finans AS and one independent director.

On 21 February 2024, Irene Michael resigned her directorship to take on the position of the Company's CFO, and a further independent director was elected by an extraordinary general meeting of the Company to replace Irene Michael on the Board. As a result of this change, the Company's Board is currently composed of the Tufton-nominated chairman, two shareholder representatives and two independent directors. The directors have been elected for a three-year term until the annual general meeting in 2026 and received compensation in the amount of NOK 350,000 for the chairman and NOK 300,000 for all other directors for the period from their effective date until the annual general meeting in 2025 (adjusted pro rata for the number of days actually served during such period). On 30 June 2024, Alex Karakassis stepped down from his position as CEO of the Company and was succeeded by Andrew Hampson, CEO of the Tufton group.

According to Norwegian corporate law, the Board has overall supervisory responsibility for the Company's management, while the CEO is responsible for day-to-day management. The Board also oversees the Company's activities in general, which involves defining the Company's strategic objectives, approving budgets and monitoring the implementation of, and adherence to agreed objectives and approved budgets. Such monitoring is performed through detailed monthly reporting by the CEO to the Board, as well as quarterly meetings. The Board also has clearly defined policies governing the levels of authority afforded to management for incurring financial commitments on behalf of the Group and executing payments that have not been expressly approved in the annual budgets.

The Company is not subject to the Norwegian Code of Practice for Corporate Governance, last updated on 14 October 2021, and the Board has not established any audit or remuneration committees. As previously stated within this document, the Company receives all managerial and corporate services, including those rendered by the executive team, from Tufton. The remuneration for these services is charged as an agreed daily fixed sum per vessel.

The Board and the Company's executive team are covered under a Directors and Officers liability insurance policy (D&O) against liabilities incurred in their capacity as Director or Officer.



## Forward looking statements

Forward-looking statements in this report are based on various assumptions. Although Stainless Tankers ASA believes that these assumptions are reasonable, they are, by their nature, uncertain and subject to significant known and unknown risks, contingencies and other factors which are difficult or impossible to predict and which are beyond the Company's control. Such risks, uncertainties, contingencies, and other factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements provided in this report.

Oslo, 7 May 2025

Board of Directors and Chief Executive Officer of Stainless Tankers ASA

Geir Frode Abelsen  
Board member

Ted Kalborg  
Chairman

Ulrika Laurin  
Board member

Nicoletta Panayiotopoulos  
Board member

Hans Van der Zidje  
Board member

Andrew Hampson  
CEO



## Consolidated Financial Statements



## Consolidated statement of profit or loss and other comprehensive income

In USD	Notes	2024	1 Dec 22– 31 Dec 23
Operating revenue	6	68,183,915	32,777,080
Vessel voyage expenses	7	(3,362,275)	(1,403,575)
Vessel operating expenses	8	(24,961,826)	(12,734,884)
Administrative expenses	9	(4,761,932)	(2,043,383)
Other income		176,831	12,905
<b>EBITDA</b>		<b>35,274,713</b>	<b>16,608,047</b>
Depreciation	12	(12,545,158)	(6,079,469)
<b>Operating result (EBIT)</b>		<b>22,729,555</b>	<b>10,528,577</b>
Financial income	10	217,292	290,176
Financial expenses	10	(8,298,494)	(4,633,551)
<b>Profit before tax (EBT)</b>		<b>14,648,353</b>	<b>6,185,202</b>
Taxes		(12,679)	(34,137)
<b>Profit and other comprehensive income for the year/period</b>		<b>14,635,673</b>	<b>6,151,065</b>
Attributable to:			
Equity holders of the parent company		14,635,673	6,151,065
Non-controlling interests		-	-
		14,635,673	6,151,065
Earnings per share (USD):			
Basic earnings per share	11	1.08	0.46
Diluted earnings per share	11	1.08	0.46

See accompanying notes that are an integral part of these Audited Consolidated Financial Statements.



Consolidated statement of financial position

In USD	Notes	31 Dec 24	31 Dec 23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Vessels, drydocking and equipment	12	108,397,228	142,079,020
<b>Total non-current assets</b>		<b>108,397,228</b>	<b>142,079,020</b>
<b>Current assets</b>			
Trade and other receivables	14	11,571,629	9,248,236
Cash and cash equivalent	15	1,698,966	2,345,378
Assets held for sale	13	23,889,661	-
<b>Total current assets</b>		<b>37,160,257</b>	<b>11,593,614</b>
<b>Total assets</b>		<b>145,557,484</b>	<b>153,672,634</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	13,072,672	13,072,672
Share premium	16	33,063,547	46,901,047
Retained earnings		20,786,739	6,151,065
<b>Total equity</b>		<b>66,922,957</b>	<b>66,124,784</b>
<b>Non-current liabilities</b>			
Interest-bearing debt - non-current	17	46,321,620	74,913,770
<b>Total non-current liabilities</b>		<b>46,321,620</b>	<b>74,913,770</b>
<b>Current liabilities</b>			
Interest-bearing debt - current	17	28,554,997	9,736,506
Trade and other payables	18	1,807,066	2,381,465
Warrants	19	1,920,845	-
Accrued taxation		30,000	34,137
Deferred income		-	481,973
<b>Total current liabilities</b>		<b>32,312,908</b>	<b>12,634,081</b>
<b>Total equity and liabilities</b>		<b>145,557,484</b>	<b>153,672,634</b>

Oslo, 7 May 2025

Board of Directors and Chief Executive Officer of Stainless Tankers ASA

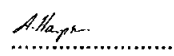
  
 Geir Frode Abelsen  
 Board member

  
 Ted Kalborg  
 Chairman

  
 Ulrika Laurin  
 Board member

  
 Nicoletta Panayiotopoulos  
 Board member

  
 Hans Van der Zidje  
 Board member

  
 Andrew Hampson  
 CEO

See accompanying notes that are an integral part of these Audited Consolidated Financial Statements.



## Consolidated statement of changes in equity

In USD	Notes	Share capital	Share premium	Retained earnings	Total
<b>As at 01 December 2022</b>		-	-	-	-
Capital increase - private placement (cash)	16	13,072,672	54,030,330	-	67,103,002
Transaction costs		-	(3,281,783)	-	(3,281,783)
Profit and other comprehensive income for the period		-	-	6,151,065	6,151,065
Dividends distributions during the period	16	-	(3,847,500)	-	(3,847,500)
<b>As at 31 December 2023</b>		<b>13,072,672</b>	<b>46,901,047</b>	<b>6,151,065</b>	<b>66,124,784</b>
Profit and other comprehensive income for the year		-	-	14,635,673	14,635,673
Dividends distributions during the year	16	-	(13,837,500)	-	(13,837,500)
<b>As at 31 December 2024</b>		<b>13,072,672</b>	<b>33,063,547</b>	<b>20,786,739</b>	<b>66,922,957</b>

See accompanying notes that are an integral part of these Audited Consolidated Financial Statements.



## Consolidated statement of cash flows

In USD	Notes	2024	1 Dec 22– 31 Dec 23
Profit and other comprehensive income for the year/period		14,648,353	6,185,202
Adjustments for:			
Financial income	10	(217,292)	(290,176)
Financial expenses	10	8,298,494	4,633,551
Depreciation and amortisation	12	12,545,158	6,079,469
Tax paid		(16,816)	-
<b>Net cash generated from operating activities before changes in working capital</b>		<b>35,257,897</b>	<b>16,608,047</b>
<b>Changes in working capital</b>			
Decrease/(Increase) in trade and other receivables		418,117	(5,393,943)
(Decrease)/increase in trade and other payables		(574,399)	2,381,465
Increase in Warrants	19	1,920,845	-
Accrued/(Deferred) income		(481,973)	481,973
<b>Net cash generated from operating activities</b>		<b>36,540,486</b>	<b>14,077,541</b>
Acquisition of vessels		(12,233)	(148,158,490)
Drydocking costs		(2,740,794)	-
Interest received		217,292	290,176
Change in restricted cash for drydocking reserves		(2,741,509)	(2,104,293)
<b>Net cash used in investing activities</b>		<b>(5,277,244)</b>	<b>(149,972,607)</b>
Proceeds from issue of shares	16	-	67,103,002
Transaction related costs	16	-	(3,281,783)
Dividends paid	16	(13,837,500)	(3,847,500)
Proceeds from issue of debt	17	-	94,500,000
Borrowing costs	17	(56,096)	(1,577,749)
Repayment of debt	17	(10,050,000)	(8,491,250)
Commitment fees		-	(112,300)
Interest paid on interest-bearing debt	17	(7,966,058)	(4,301,976)
Change in restricted cash for minimum liquidity requirement		-	(1,750,000)
<b>Net cash (used)/generated from financing activities</b>		<b>(31,909,654)</b>	<b>138,240,443</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(646,411)</b>	<b>2,345,378</b>
Cash and cash equivalents at beginning of year/period		2,345,378	-
<b>Cash and cash equivalents at end of year/period</b>	15	<b>1,698,966</b>	<b>2,345,378</b>

See accompanying notes that are an integral part of these Audited Consolidated Financial Statements.



## Notes to the consolidated financial statements

### Note 1 – General information

Stainless Tankers ASA (the 'Company') was incorporated on 1 December 2022 by Tufon Management Limited ('TML'), as a limited liability company and was established for the sole purpose to operate as a holding company for a shipping group owning stainless steel chemical tankers. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

The shares of the Company are listed on the Euronext Growth Oslo exchange.

Stainless Tankers ASA is a public limited liability company incorporated and domiciled in Norway, with a registered address at Henrik Ibsens gate 90, 0255 Oslo, Norway.

The financial statements were approved by the Company's Board of Directors on 7 May 2025.

### Note 2 – Basis of preparation

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as adopted by the EU.

The financial statements are based on historical cost except as disclosed in the accounts.

The consolidated financial statements are prepared based on the assumption of going concern.

Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes in its financial statements. The Group will adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued. At the date of the approval of these FS, the group has not identified any significant impact to the Group's Financial Statements as a result of new standards or amendments effective 2024 or later.

### Note 3 – Significant accounting policies

#### Consolidation

The consolidated financial statements comprise the financial statements of Stainless Tankers ASA and its subsidiaries as at 31 December 2024. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated. Subsidiaries are all companies where the Group has a controlling interest. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to effect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. The financial statements of the subsidiaries are prepared for the same accounting period as those of the Company, using consistent accounting principles for similar transactions and events under otherwise similar circumstances.

#### Revenue recognition

The Group's time charter contract revenues are separated into a lease element accounted with IFRS 16 Leases and a service element which is accounted for in accordance with IFRS 15 Revenue from Contracts with Customers.

Time charter, pool revenue and other revenue contracts with customers are recognised when control of goods or services are transferred to the customer and when each separate performance obligation in the customer contract is fulfilled following the "over-time principle". It is recognised at an amount that reflects the consideration which the Group expects to receive in exchange for those goods or services.

The Group acts as a participant in the pool arrangements. Revenues for the vessels employed in the pool are based on average revenues across the pool the vessels are employed in, i.e. the vessels earn the average charter rate of the pool for the respective month, with certain adjustments which reflect the relative specification of each vessel in the pool.

**Note 3 – Significant accounting policies (continued)**

The service element from the Group's time charter contracts is recognised over time, as the performance obligation is also satisfied over time. Revenue from bunkers and other goods and services from customers are recognised during the period the goods or services are transferred to the customer, following the "point in time principle".

**Operating expenses**

Operating expenses are accounted for on an accrual basis. Expenses are charged to the income statement, except for those incurred in the acquisition of an investment which are capitalised as part of the cost of the investment. Expenses arising from the disposal of investments are deducted from disposal proceeds.

Vessel operating expenses of the Group are expenses related to the operation of vessels, such as (but not limited to) crewing expenses, expenses for repair and maintenance, lubrication oil consumption and insurance.

**Financial income and expenses**

Interest income and expense is recognised as accrued and is presented under the financial income or expense in the income statement.

**Foreign currency transactions**

Transactions in foreign currencies are recorded in the functional currency exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the functional currency exchange rate prevailing at the balance sheet date. Exchange differences arising from translations into the functional currency are recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate on the date of the determination of the fair value.

**Vessels and other tangible assets**

Tangible fixed assets are stated at historical cost, less subsequent depreciation and impairment. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of the vessels and eligible for capitalisation. Upon acquisition, all components of the vessels, with a cost significant to the total acquisition costs, are separately identified and depreciated over that component's useful life on a straight-line basis.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, taking residual values into consideration, and adjusted for impairment charges, if any. The estimated useful life of the Group's vessels are 25 years. Residual values of the vessels are estimated as the lightweight tonnage of each vessel multiplied by scrap value per ton. Expected useful lives of assets, and residual values, are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation calculations are altered accordingly.

Ordinary repairs and maintenance expenses are charged to the income statement as incurred. Costs related to dry-docking or other major overhauls are recognised in the carrying amount of the vessels. This recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next class renewal, which is normally five years. All other costs that do not meet this recognition criteria are expensed as repairs and maintenance.

Vessels and other tangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the profit or loss during the period the asset is derecognised.

Vessels and other tangible assets are assessed for impairment indicators at each reporting period. If impairment indicators are identified, the recoverable amount is estimated, and if the carrying amount exceeds its recoverable amount an impairment loss is recognised, i.e. the asset is written down to its recoverable amount.



## Note 3 – Significant accounting policies (continued)

### Impairment of vessels and other tangible assets

An asset's recoverable amount is calculated as the higher of the net realisable value and its value in use. The net realisable value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of sale and the value in use is the present value of estimated future cash flows expected from the continued use of an asset. An impairment loss recognised in prior periods for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

### Assets Held for Sale

Assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. To qualify for this classification, the asset must be available for immediate sale in its present condition and the sale must be highly probable.

In accordance with IFRS 5, assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on these assets is ceased from the date they are classified as held for sale.

The classification of an asset as held for sale is reassessed at each reporting date.

### Leases

Group as lessor

The Group engages in lease agreements as a lessor, leasing its vessels to non-related parties under operating leases.

Leases in which the lessor retains a significant portion of the risks and rewards associated with ownership are classified as operating leases. Charter income received under operating leases (net of any incentives given to the lessee) are recognised in profit or loss on a straight-line basis over the period of the lease term.

### Fuel and lubrication oil

The Group values its inventories, which comprise lubrication oil and fuel on board the vessels, at the lower of cost and net realisable value. They are accounted for on a weighted average cost basis.

### Trade and other receivables

Trade and other receivables are measured at the transaction price upon initial recognition and subsequently measured at amortised cost less expected credit losses.

### Cash and cash equivalents

Cash and cash equivalents include unrestricted cash, bank deposits and other highly liquid investments with original maturities of three months or less.

### Share capital and share premium

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are recognised directly in equity and are shown as a deduction, net of tax, from the proceeds.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares.

### Dividends distributions

Dividends are recognised as a liability in the Group's financial statements from the date when the dividend is approved by the General Meeting.

**Note 3 – Significant accounting policies (continued)****Financial liabilities**

All loans and borrowings are initially measured at fair value less directly attributable transaction costs, and are subsequently measured at amortised cost, using the effective interest method. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate. A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

**Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is more likely than not that an outflow of resources representing economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Derivative financial instruments are measured at fair value. The fair value of financial instruments traded in active markets are determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs. The fair value of financial instruments not traded in active markets is determined using appropriate evaluation techniques.

**Warrants**

For share-based payment transactions in which the terms of the arrangement provide either the Group or the counterparty with the choice of whether the Group settles the transaction in cash (or other assets) or by issuing equity instruments, the Group shall account for that transaction, or the components of that transaction, as a cash-settled share-based payment transaction if, and to the extent that, the Group has incurred a liability to settle in cash or other assets, or as an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred.

For a share-based payment transaction in which the terms of the arrangement provide a Group with the choice of whether to settle in cash or by issuing equity instruments, the Group shall determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The Group has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance (eg. because the Group is legally prohibited from issuing shares), or the Group has a past practice or a stated policy of settling in cash or generally settles in cash whenever the counterparty asks for cash settlement.

If the Group has a present obligation to settle in cash, it shall account for the transaction in accordance with the requirements applying to cash-settled share-based payment transactions, in IFRS 2 para 30–33. If the Group elects the settlement alternative with the higher fair value, as at the date of settlement, the Group shall recognise an additional expense for the excess value given, ie the difference between the cash paid and the fair value of the equity instruments that would otherwise have been issued, or the difference between the fair value of the equity instruments issued and the amount of cash that would otherwise have been paid, whichever is applicable.

For cash-settled share-based payment transactions, the Group shall measure the goods or services acquired and the liability incurred at the fair value of the liability, subject to the requirements of IFRS para 31–33D. Until the liability is settled, the Group shall remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The Group shall recognise the services received, and a liability to pay for those services, as the employees render service.

In the absence of evidence to the contrary, the Group shall presume that the services rendered by the employees in exchange for the share appreciation rights have been received. Thus, the Group shall recognise immediately the services received and a liability to pay for them. The liability shall be measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, taking into account the terms and conditions on which the share appreciation rights were granted, and the extent to which the employees have rendered service to date.

A cash-settled share-based payment transaction might be conditional upon satisfying specified vesting conditions. There might be performance conditions that must be satisfied, such as the Group achieving a



## Note 3 – Significant accounting policies (continued)

### Warrants (continued)

specified growth in profit or a specified increase in the Group's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the cash-settled share-based payment at the measurement date. Instead, vesting conditions, other than market conditions, shall be taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction.

Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, as well as non-vesting conditions, shall be taken into account when estimating the fair value of the cash-settled share-based payment granted and when remeasuring the fair value at the end of each reporting period and at the date of settlement.

### Taxes

The Group operates within several jurisdictions and tax regimes, including the Norwegian general tax regime and tonnage tax regime as well as the Isle of Man tax regime. Changes in taxation law or the interpretation of taxation law may affect the business, results of operations and financial condition of the Group. To the extent tax rules change, this could have both a prospective and retrospective impact on the Group both of which could be material. The Group's income tax returns may be subject to examination and review. If any tax authority successfully challenges the Group's operational or legal structure, eligibility for the Norwegian tonnage tax regime, hereunder due to performance of disqualifying activities or holding disqualifying assets, taxable pretence or similar circumstances, the Group's effective tax rate could increase substantially and have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

It is the intention that the Group will be taxed under the Norwegian tonnage tax regime. Under the tonnage tax regime, qualifying shipping income is exempt from taxation in Norway. Net financial income is subject to tax in accordance with the general Norwegian tax rules and certain special rules in the tonnage tax regime. Instead of tax on qualifying shipping income, a tonnage tax based on the net tonnage of the vessel(s) is paid. Should the Group for any reason such as due to activities and/or assets held by a Group company not qualify for the Norwegian tonnage tax regime, net taxable profits are taxed at the corporate income tax rate, currently 22%.

The Company's subsidiaries are incorporated in the Isle of Man and will, consequently, in principle be taxable in the Isle of Man under local regulation and will not be subject to any material taxation under the laws of Isle of Man. There can be no assurance that this will continue, as Isle of Man may change its tax laws and regulations. Further, also other jurisdictions may claim that Group companies are tax resident in their jurisdiction and claim taxes on earnings or assets on that basis.

### Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. Related party transactions are recorded based on their estimated fair value.

### Classification in the statement of financial position

Current assets and short-term liabilities comprised of items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date that are related to the operating cycle.

Liabilities with maturities less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. Long-term debt due for repayment within one year from the balance sheet date is classified as current.

### Statement of cash flows

The statement of cash flows has been prepared based on the indirect method.



## Note 3 – Significant accounting policies (continued)

### Subsequent events

New information on the Group's financial position at the balance sheet date is taken into account in the financial statements. Subsequent events that do not affect the Group's position at the balance sheet date, but which will affect the Group's position in the future, are disclosed if significant.

## Note 4 - Financial risk management

### (i) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk), credit risk and liquidity risk.

Ongoing risk assessment and monitoring are conducted collaboratively with the Board to ensure effective risk management. The Board of Directors actively participates in identifying, evaluating, and mitigating financial risks in close cooperation with the Group's operating units.

- **Market risk**

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency.

Cash flow interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

- **Credit risk**

Credit risk arises from bank balances, deposits with banks and financial institutions, as well as credit exposures to trade balances with charterers, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties are accepted. If charterers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the charterer, taking into account its financial position, past experience and other factors.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	2024 USD	2023 USD
<b>Trade receivables</b>		
Counterparties without external credit rating:		
Group 1	4,242,485	4,632,032
<b>Fully performing other receivables:</b>		
Group 2	474,000	118,681
Group 3	6,595,802	3,854,293
	<u>7,069,803</u>	<u>3,972,974</u>
	<u>11,312,288</u>	<u>8,605,006</u>



**Note 4 - Financial risk management (continued)**

**(i) Financial risk factors (continued)**

Credit risk (continued)

	2024	2023
	USD	USD
<b>Cash and bank balances</b>		
Berenberg – unrated (The bank is part of the German Depository Protection Scheme)	1,698,966	2,345,378
	<b>1,698,966</b>	<b>2,345,378</b>
Group 1 – new and existing customers/charterers with no defaults in the past		
Group 2 – other receivables (excluding statutory receivables and prepayments) with no default in the past		
Group 3 – restricted cash		

• **Liquidity risk**

The table below analyses the Group's financial liabilities into relevant maturity groups based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year USD	Between 1 and 2 years USD	Between 2 and 5 years USD
<b>As at 31 December 2024</b>			
Borrowings	28,878,750	7,400,000	39,680,000
Trade and other payables	1,837,066	-	-
Warrants	558,077	-	-
	<b>31,273,893</b>	<b>7,400,000</b>	<b>39,680,000</b>
<b>As at 31 December 2023</b>			
Borrowings	10,050,000	10,120,000	65,838,750
Trade and other payables	2,415,602	-	-
	<b>12,465,602</b>	<b>10,120,000</b>	<b>65,838,750</b>

• **Financial instruments by category**

As at 31 December 2024:

	Amortised cost	Total
	USD	USD
<b>Assets as per consolidated balance sheet</b>		
Trade and other receivables (excluding prepayments and other statutory receivables)	11,312,288	11,312,288
Cash and cash equivalents	1,698,966	1,698,966
<b>Total</b>	<b>13,011,254</b>	<b>13,011,254</b>



## Note 4 - Financial risk management (continued)

<b>Liabilities as per consolidated balance sheet</b>	<b>USD</b>	<b>USD</b>
Borrowings	74,876,617	74,876,617
Trade and other payables (excluding deferred income and statutory liabilities)	1,807,066	1,807,066
Warrants	1,920,845	1,920,845
<b>Total</b>	<b>78,604,528</b>	<b>78,604,528</b>

### As at 31 December 2023:

<b>Assets as per consolidated balance sheet</b>	<b>Amortised cost USD</b>	<b>Total USD</b>
Trade and other receivables (excluding prepayments and other statutory receivables)	8,605,006	8,605,006
Cash and cash equivalents	2,345,378	2,345,378
<b>Total</b>	<b>10,950,384</b>	<b>10,950,384</b>

<b>Liabilities as per consolidated balance sheet</b>	<b>Other financial liabilities at amortised cost USD</b>	<b>Total USD</b>
Borrowings	84,650,276	84,250,276
Trade and other payables (excluding deferred income and statutory liabilities)	2,381,465	2,381,465
<b>Total</b>	<b>87,031,741</b>	<b>87,031,741</b>

### (ii) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.



## Note 4 - Financial risk management (continued)

### (ii) Capital risk management (continued)

The gearing ratios as at 31 December 2024 were as follows:

	2024 USD	2023 USD
Total borrowings (Note 17)	74,876,617	84,650,276
Less cash and cash equivalent	<u>(1,698,966)</u>	<u>(2,345,378)</u>
<b>Net debt</b>	<b>73,177,650</b>	<b>82,304,898</b>
Total equity	66,922,957	66,124,784
<b>Total capital as defined by management</b>	<b>140,100,607</b>	<b>148,429,682</b>
<b>Gearing ratio</b>	<b>52%</b>	<b>55%</b>

## Note 5 - Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements for the Group and application of the accounting policies, which are described in Note 3, requires judgements, estimates and assumptions to be made about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual outcomes may differ from these estimates and assumptions and could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the consolidated financial statements:

#### Vessel classification

The purchase of vessels is classified as assets and not as a business combination. This classification decision is based on the specific facts and circumstances surrounding the transaction and is in accordance with the relevant accounting principles and regulations.

The rationale behind classifying the purchase of vessels as assets is as follows:

1. **Nature of the Transaction:** The purchase of vessels was executed as individual, stand-alone acquisitions rather than as a combination of businesses. Each vessel acquired represents a distinct asset that will be utilised in the core operations of the Group.
2. **Control and Ownership:** The vessels were acquired to enhance the fleet and expand the operational capabilities. However, the purchase did not result in the acquisition of an entire business entity or assets that constitute a business.
3. **Financial Reporting Implications:** By classifying the purchase of vessels as assets, adherence to applicable accounting standards and guidance, ensuring accurate and transparent financial reporting is ensured. The vessels are recorded at cost and subsequently depreciated or amortised over their useful lives.



**Note 5 - Critical accounting judgements and key sources of estimation uncertainty (continued)**

Vessel life and impairment

The carrying value of the Group's vessel represents its original cost at the time it was delivered or purchased less depreciation calculated using an estimated useful life of 25 years from the date the vessel was originally delivered from the shipyard. In the shipping industry, use of life in this range has become the standard. The actual life of a vessel may be different. If the economic life assigned to the vessel proves to be too long because of new regulations or other future events, higher depreciation expense and impairment losses could result in future periods related to a reduction in the useful life of the vessel.

The carrying value of the Group's vessel may not represent its fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of new buildings. Historically, both charter rates and vessel values tend to be both correlated and volatile. The Group records impairment losses only when events occur that cause the Group to believe that future cash flows for the vessel will be less than its carrying value. The carrying amount of a vessel held and used by the Group is reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the vessel may not be fully recoverable. In such instances, an impairment charge would be recognised if the estimate of the discounted future cash flows expected to result from the use of the vessel and its eventual disposition is less than the vessel's carrying amount.

In developing estimates of future cash flows, the Group must make assumptions about future charter rates, ship operating expenses and the estimated remaining useful life of the vessel. These assumptions are based on historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions may be highly subjective.

**Note 6 - Operating revenue**

	2024	1 Dec 22 - 31 Dec 23
	USD	USD
Service revenue from time charters	927,234	3,313,118
Lease revenue from time charters	1,006,339	5,183,665
Pool charter revenue	66,250,342	24,280,297
	<u>68,183,915</u>	<u>32,777,080</u>

**(a) Contract balances**

The Group has recognised the following liabilities related to contracts with customers:

	2024	2023
	USD	USD
<b>Contract liabilities</b>		
<u>Current</u>		
Contract liabilities	-	230,650
<b>Contract liabilities</b>	<u>-</u>	<u>230,650</u>

Contract liabilities represent the performance due to a charterer for the remaining lease period, as at the period end. This may happen in the case where the charterer has made an advance payment before the completion of the lease period, as of the period end date.



## Note 6 - Operating revenue (continued)

### (b) Performance obligations

Information about the Group's performance obligations are summarised below:

Revenue from time charters - Under IFRS 15, the lease component and the service component of time charters need to be separately disclosed. The service component is accounted for separately under IFRS 15. The service component in the time charter includes a single performance obligation. The performance obligation is satisfied over time, given that the charterers simultaneously receive and consume the benefits provided by the Group. Revenue recognised in respect of the service component under IFRS 15 did not change. The lease component continues to be accounted for as a lease under IFRS 16.

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Within one year	-	885,400
	<u>-</u>	<u>885,400</u>

## Note 7 – Vessel voyage expenses

	<b>2024</b>	<b>1 Dec 22 -</b>
	<b>USD</b>	<b>31 Dec 23</b>
		<b>USD</b>
Commission fees	1,640,004	955,682
Bunkers consumption	449,858	18,763
Pool administration costs and other expenses	792,552	424,383
Other voyage expenses	479,861	4,747
	<u>3,362,275</u>	<u>1,403,575</u>

## Note 8 – Vessel operating expenses

	<b>2024</b>	<b>1 Dec 22 -</b>
	<b>USD</b>	<b>31 Dec 23</b>
		<b>USD</b>
Crew costs	13,450,363	7,227,851
Technical operating expenses	4,173,962	1,846,694
Insurances	1,742,218	1,026,064
Lube oil	1,046,186	733,602
Ship management fee	1,452,385	743,646
Other vessel costs	3,096,712	1,157,026
	<u>24,961,826</u>	<u>12,734,884</u>



## Note 9 – Administrative expenses

	2024	1 Dec 22 - 31 Dec 23
	USD	USD
Auditor's remuneration	88,708	80,000
Legal and other professional fees	231,591	300,902
Directors' fees (Note 20)	108,662	125,674
Management service fees	2,141,100	1,389,700
Bank charges	27,146	21,089
Warrants (Note 19)	1,920,845	-
Other expenses	243,879	126,115
	<b>4,761,932</b>	<b>2,043,480</b>

During the year ended 31 December 2024, the Company paid a management service fee, of USD 2,141,100 (2023: USD 1,389,700) to TML who is a minority shareholder in the Company, in accordance with the Management Services Agreement. The management services cover provision of the Company's executive team, comprising the CEO and CFO, as well as services required by the executive team for managing the Group, which include finance and accounting, supervision of third-party technical and commercial managers, and the management of corporate and administrative matters.

During the year ended 31 December 2024, the Company paid professional fees related to tax compliance services to PwC totalling USD 66,596 (2023: USD 25,915).

## Note 10 - Finance (costs)/income

	2024	1 Dec 22 - 31 Dec 23
	USD	USD
Interest income	217,292	290,176
<b>Finance income</b>	<b>217,292</b>	<b>290,176</b>
Interest expense and amortisation of borrowing costs (Note 17)	(8,298,494)	(4,521,251)
Debt commitment fees	-	(112,300)
<b>Finance costs</b>	<b>(8,298,494)</b>	<b>(4,633,551)</b>
<b>Net finance costs</b>	<b>(8,081,202)</b>	<b>(4,343,375)</b>

## Note 11 - Earnings per share

	2024	2023
	USD	USD
Profit and other comprehensive income for the year/period	14,635,673	6,151,065
Weighted average number of ordinary shares	13,500,000	13,500,000
Basic earnings per share	1.08	0.46
Diluted earnings per share	1.08	0.46



**Note 12 – Vessels, drydocking and equipment**

	Vessels	Drydocking costs	Other capitalised costs	Total
	USD	USD	USD	USD
<b>Cost</b>				
<b>Balance as at 31 December 2023</b>	<b>148,158,490</b>	<b>0</b>	<b>0</b>	<b>148,158,490</b>
Additions	12,233	2,587,855	152,939	<b>2,753,027</b>
Reclassified as held for sale (Note 13)	(26,923,591)	-	-	<b>(26,923,591)</b>
<b>Balance as at 31 December 2024</b>	<b>121,247,132</b>	<b>2,587,855</b>	<b>152,939</b>	<b>123,987,926</b>
<b>Depreciation and amortisation</b>				
<b>Balance as at 31 December 2023</b>	<b>6,079,469</b>	<b>0</b>	<b>0</b>	<b>6,079,469</b>
Charge for the year	12,177,537	346,190	21,431	<b>12,545,158</b>
Reclassified as held for sale (Note 13)	(3,033,929)	-	-	<b>(3,033,929)</b>
<b>Balance as at 31 December 2024</b>	<b>15,223,078</b>	<b>346,190</b>	<b>21,431</b>	<b>15,590,698</b>
<b>Net book amount</b>				
<b>Balance as at 31 December 2023</b>	<b>142,079,020</b>	-	-	<b>142,079,020</b>
<b>Balance as at 31 December 2024</b>	<b>106,024,055</b>	<b>2,241,665</b>	<b>131,508</b>	<b>108,397,228</b>
<b>Insured value (USD)</b>	<b>164,950,000</b>			
<b>Total dead weight tonnage (dwt)</b>	<b>36,928.86</b>			

The Orchid Madeira entered drydocking on 10 March 2024 and completed its third special survey in China on 17 April 2024. Capitalisation of drydocking costs were made upon stage of completion with a total of USD 1,275,368 capitalised as of 31 December 2024. During the drydock, the following energy saving devices were installed: propeller boss cap fin, LED lighting, Schneekluth duct and high-performance paint with a total cost USD 94,553 capitalised as of 31 December 2024.

The Orchid Sylt entered drydocking on 27 April 2024 and completed its third special survey in China on 14 May 2024. Capitalisation of drydocking costs were made upon stage of completion with a total of USD 1,312,487 capitalised as of 31 December 2024. During the drydock, the following energy saving devices were installed: propeller boss cap fin, Schneekluth duct and high-performance paint with a total cost USD 58,386 capitalised as of 31 December 2024.

On 18 December 2024, ST8 Ltd and ST9 Ltd (the 'Sellers') entered into a memorandum of agreement (the 'MoA') with their respective buyer for the sale of two 2005 built chemical tankers, Monax and Marmotas, respectively. The sale price for each tanker is USD 15,600,000. These assets were reclassified as held for sale (Note 13).

The vessels are pledged on the Group's bank loan detailed in Note 17.

As at 31 December 2024, the management carried out an assessment of whether there is any indication that the vessels may have suffered an impairment loss. The impairment assessment is conducted independently for each vessel. Management assessed the recoverable amount as at the period end and no impairment was recognised in the period ended 31 December 2024 based on the assessment.



## Note 13 – Assets held for sale

On 18 December 2024, ST8 Ltd and ST9 Ltd entered into a MoA for the sale of their vessels Monax and Marmotas respectively. The vessels were reclassified as assets held for sale upon the signing of the MoA. There were no impairment losses upon reclassification as the carrying amount of the vessels was lower than their fair value less cost to sell. Marmotas and Monax were successfully delivered to their respective buyer on 7 March 2025 and 24 April 2025, respectively (Note 23).

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Assets held for sale	23,889,661	-
	<u>23,889,661</u>	<u>-</u>
Insured value (USD)	<u>37,850,000</u>	
Total dead weight tonnage (dwt)	<u>10,485.75</u>	

## Note 14 - Trade and other receivables

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Charterers balances receivable	1,092,485	1,832,032
Pool working capital receivable	3,150,000	2,800,000
Prepayments	259,341	643,230
Restricted cash (Note 17)	6,595,802	3,854,293
Other receivables	474,000	118,681
	<u>11,571,629</u>	<u>9,248,236</u>

### (a) Trade receivables

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>Current assets</b>		
Charterers balances receivable	1,092,485	1,832,032
Pool working capital receivable	3,150,000	2,800,000
	<u>4,242,485</u>	<u>4,632,032</u>

### (i) Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

### (ii) Impairment and risk exposure

Information about the current year impairment of trade receivables and the company's exposure to credit risk can be found in Note 4.

The maximum exposure to credit risk at the balance sheet date is the carrying value of trade receivables. The Group does not hold any collateral as security.



## Note 14 - Trade and other receivables (continued)

### (a) Trade receivables (continued)

#### (ii) Impairment and risk exposure (continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
US Dollar	4,242,485	4,632,032
	<b>4,242,485</b>	<b>4,632,032</b>

### (b) Financial assets at amortised cost

Financial assets at amortised cost include the following debt investments:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>Current assets</b>		
Trade receivables	4,242,485	4,632,032
Restricted cash	6,595,802	3,854,293
Other receivables	474,000	118,681
	<b>11,312,288</b>	<b>8,605,006</b>

Restricted cash comprise (i) a minimum liquidity requirement of USD 250,000 per Vessel held in a restricted cash account and (ii) funding of a dry dock reserve account of USD 4,845,802 (2023: USD 2,104,293) (Note 17). Included in the restricted cash is an amount of USD 600,000 related to ST9 Ltd for its vessel Marmotas. This amount was released upon the sale of the vessel in March 2025 (Note 23).

#### (i) Fair value of financial assets at amortised cost

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

#### (ii) Impairment and risk exposure

Information about the current year impairment of financial assets at amortised cost and the company's exposure to credit risk can be found in Note 4.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial asset at amortised cost mentioned above.

The carrying amounts of the Group's financial assets at amortised cost are denominated in the following currencies:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
US Dollar	11,312,288	8,605,006
	<b>11,312,288</b>	<b>8,605,006</b>



## Note 15 - Cash and cash equivalents

Cash balances are analysed as follows:

	2024	2023
	USD	USD
Cash at bank	1,698,966	2,345,378
	<u>1,698,966</u>	<u>2,345,378</u>

## Note 16 - Equity contribution

	No. of shares	Share capital	Share premium	Total
		USD	USD	USD
Balance as at 01 December 2022	-	-	-	-
Proceeds during the period	13,500,000	13,072,672	54,030,330	67,103,002
Transaction costs	-	-	(3,281,783)	(3,281,783)
Dividend distribution during the period	-	-	(3,847,500)	(3,847,500)
<b>Balance as at 31 December 2023</b>	<b>13,500,000</b>	<b>13,072,672</b>	<b>46,901,047</b>	<b>59,973,718</b>
Dividend distribution during the year			(13,837,500)	(13,837,500)
<b>Balance as at 31 December 2024</b>	<b>13,500,000</b>	<b>13,072,672</b>	<b>33,063,547</b>	<b>46,136,218</b>

The equity contribution represents paid in capital made by the equity holders during the period.

The Company was founded by TML, with a share capital of NOK 1,000,000, upon subscription of 100,000 shares at a subscription price of NOK 10.

On 28 February 2023, the Company's extraordinary general meeting resolved to complete a private placement of 13,400,000 new shares in the Company, each with a nominal value of NOK 10, at a subscription price of USD 5 (the NOK equivalent being NOK 51.659) per offer share, raising proceeds of USD 67,000,000.

On 24 August 2023, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 1,687,500 (USD 0.125 per share).

On 23 November 2023, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 2,160,000 (USD 0.160 per share).

On February 21, 2024, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 3,037,500 (USD 0.225 per share).

On May 30, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,375,000 (USD 0.250 per share).

On August 6, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

On November 5, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).



## Note 16 - Equity contribution (continued)

### Overview of the 20 largest shareholders as at 31 December 2024:

Shareholder	Number of shares	in %	Type
Womar Investments I LLC	3,000,000	22.22222%	Ordinary
Klaveness Finans AS	2,535,000	18.77778%	Ordinary
Clearstream Banking S.A.	1,527,570	11.31533%	Nominee
Goldman Sachs International	937,106	6.94153%	Nominee
Calinde S.A	600,000	4.44444%	Ordinary
Klaveness Invest AS	551,163	4.08269%	Ordinary
Goldman Sachs & Co. LLC	550,000	4.07407%	Nominee
SIX SIS AG	465,360	3.44711%	Nominee
United Shipping Group GmbH & Co. KG	440,000	3.25926%	Ordinary
Andrew John Hampson	260,000	1.92593%	Ordinary
Merrill Lynch International	219,232	1.62394%	Nominee
Bullingham Ventures LLC	200,000	1.48148%	Ordinary
KILSHOLMEN AS	154,120	1.14163%	Ordinary
NORDNET LIVSFORSIKRING AS	115,549	0.85592%	Ordinary
Avanza Bank AB, MEGLERKONTO	100,548	0.74480%	Broker
Tufton Management Ltd	100,000	0.07407%	Ordinary
Dutch Oceans Capital B.V	100,000	0.07474%	Ordinary
EXCESSION AS	100,000	0.07474%	Ordinary
UBS AG LONDON BRANCH	87,887	0.65101%	Ordinary
CAMY HOLDING AS	80,000	0.59259%	Ordinary

### Overview of the 20 largest shareholders as at 31 December 2023:

Shareholder	Number of shares	in %	Type
Womar Investments I LLC	3,000,000	22.22222%	Ordinary
Klaveness Finans AS	2,000,000	14.81481%	Ordinary
Clearstream Banking S.A.	1,490,000	11.03704%	Nominee
Goldman Sachs International	806,699	5.97555%	Nominee
Goldman Sachs & Co. LLC	650,000	4.81481%	Nominee
Calinde S.A	600,000	4.44444%	Ordinary
Klaveness Invest AS	596,000	4.41481%	Ordinary
SIX SIS AG	465,000	3.44444%	Nominee
United Shipping Group GmbH & Co. KG	440,000	3.25926%	Ordinary
Merrill Lynch International	295,144	2.18625%	Nominee
Brown Brothers Harriman & Co.	250,000	1.85185%	Nominee
Bullingham Ventures LLC	200,000	1.48148%	Ordinary
Hampson, Andrew John	200,000	1.48148%	Ordinary
The Bank of New York Mellon	200,000	1.48148%	Nominee
The Bank of New York Mellon SA/NV	200,000	1.48148%	Nominee
KILSHOLMEN AS	197,409	1.46229%	Ordinary
Tufton Management Ltd.	100,000	0.74074%	Ordinary
Dutch Oceans Capital B.V.	100,000	0.74074%	Ordinary
The Bank of New York Mellon	98,237	0.72768%	Nominee
F. LAEISZ GMBH	95,000	0.70370%	Ordinary



## Note 17 - Borrowings

	2024	2023
	USD	USD
<b>Current borrowings</b>		
Bank loans – Assets held for sale (Note 13)	22,878,748	-
Bank loans	5,676,249	9,736,506
	<u>28,554,997</u>	<u>9,736,506</u>
<b>Non-current borrowings</b>		
Bank loans	46,321,620	74,913,770
<b>Total</b>	<u><b>74,876,617</b></u>	<u><b>84,650,276</b></u>

### Maturity of borrowings:

	2024	2023
	USD	USD
Within one year	28,554,997	9,736,506
Between 1 and 2 years	7,076,247	9,807,362
Between two and five years	39,245,372	65,106,407
	<u><b>74,876,617</b></u>	<u><b>84,650,276</b></u>

On 17 March 2023, Stainless Tankers Limited (“**STL**”) as borrower, (ii) ST1 Limited, ST2 Limited, ST3 Limited, ST4 Limited, ST5 Limited, ST6 Limited and ST7 Limited as Owners, (iii) the Company as guarantor (collectively, the **Obligors**), and (iv) Macquarie Bank Limited, London Branch as Lender, arranger, facility agent and security agent (the **Lender**) entered into a facility agreement whereby the Lender makes available a loan of up to USD 97,500,000, comprising a USD 67,500,000 tranche, being the Committed Amount, and USD 30,000,000 or such other higher amount as might be agreed between the Lender and the ship owning entities, being the Uncommitted Amount (the **Facility Agreement**). On 7 November 2023, the Obligors, the Lender, ST8 Limited and ST9 Limited (the **Additional Owners**) entered into an Upsize Accession Agreement (the “Upsize Tranche”) where a further USD 27,000,000 was drawdown out of the aforementioned Uncommitted Amount.

The Facility Agreement was, inter alia, entered into in order to provide the ship owning entities with financing for the purchase of the Vessels, in addition to the equity capital the Group would provide from the Private Placement.

Interest will accrue quarterly and commenced on the utilisation date 30 March 2023. Repayments commenced on 30 June 2023 and will continue until 31 May 2028. The principal amount is divided into varying instalments, which are payable together with the interest in quarterly instalments at each quarter end. Final repayment of the Facility Agreement is scheduled separately for each Vessel tranche, at the earlier of when a Vessel has reached twenty years of age or five years from utilisation. Voluntary prepayment is allowed at higher amounts in multiples of USD 500,000. Mandatory prepayment becomes automatically due in the case of a sale or total loss, as well as any arrest from which a Vessel is not released within a period of 45 days. In the latter case, repayment is due for each Vessel's tranche, respectively. The final repayment for the vessel Marmotas was made in March 2025, while the repayment for Monax was made in April 2025 upon the successful sale of the vessels (Note 23). For the vessels Lavraki and City Island, the final repayment is due in March 2027. The repayment for the vessel Barbouni is due in June 2027. Lastly, the final repayments for Gwen, Orchid Kefalonia, Orchid Sylt, and Orchid Madeira are due in May 2028.



### Note 17 – Borrowings (continued)

The loan repayment schedule as of 31 December 2024, is as follows:

Year	Monax (Note 13)	Marmotas (Note 13)	Gwen	Barbouni	Lavraki	City Island	Orchid Kefalonia	Orchid Sylt	Orchid Madeira	Total
2025	11,439,374	11,439,374	700,000	820,000	870,000	920,000	790,000	940,000	960,000	28,878,748
2026	-	-	900,000	1,020,000	1,070,000	1,120,000	990,000	1,140,000	1,160,000	7,400,000
2027	-	-	900,000	5,515,000	4,837,500	4,650,000	990,000	1,140,000	1,160,000	19,192,500
2028	-	-	5,065,000	-	-	-	4,647,500	5,435,000	5,340,000	20,487,500

The Facility Agreement includes covenants on (i) a minimum liquidity requirement of USD 250,000 per Vessel (except for the last two vessels acquired using the Upsize Tranche) held in a restricted cash account at all times (earning interest at 30-day SOFR p.a.), (ii) a continuing maximum loan to value ratio of 65%, (iii) funding of a dry dock reserve account in equal monthly instalments beginning 12 months prior to an upcoming capex event for each vessel, and (iv) satisfactory vessel inspections to be performed prior to drawdown.

The restrictions on dividends for STL according to the Facility Agreement include (i) lender approval on the basis of a 12-month cash flow forecast, illustrating to the lender's satisfaction that the borrower will not face liquidity constraints following a proposed dividend, (ii) a maximum loan to value ratio of 60% immediately following the dividend distribution, and (iii) maintenance of USD 250,000 in unrestricted cash per vessel immediately following dividend distribution.

#### Movement analysis:

	2024	1 Dec 22- 31 Dec 23
	USD	USD
Balance as at 01 December 2024/2022	84,650,276	-
Drawdown (gross of borrowing costs)	-	94,500,000
Capitalised borrowing costs	(56,096)	(1,577,749)
Repayments	(10,050,000)	(8,491,250)
Interest expense (Note 10)	7,966,058	4,301,976
Amortisation of borrowing costs (Note 10)	332,436	219,276
Interest paid	(7,966,058)	(4,301,976)
<b>Balance as at 31 December 2024/31 December 2023</b>	<b>74,876,617</b>	<b>84,650,276</b>

#### Note 18 - Trade and other payables

	2024	2023
	USD	USD
Pool working capital	50,000	767,806
Charterers balances payable	-	466,997
Trade payables	1,238,512	773,084
Accruals	518,449	373,475
Other payables	103	103
	<b>1,807,066</b>	<b>2,381,465</b>



## Note 18 - Trade and other payables (continued)

Included in the trade payables, there is an amount of USD 879,385 (2023: USD 582,804) due to the technical manager of the vessels.

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

## Note 19 – Warrants

	2024	2023
	USD	USD
Warrants	1,920,845	-
	<u>1,920,845</u>	<u>-</u>

The extraordinary general meeting of the Group held on 28 February 2023, resolved, in accordance with section 11-12 of the Companies Act, to issue 1,012,500 warrants to Tufton LP. The Group offered to Tufton LP to subscribe for warrants (the "Warrants") in the Group equal to 7.5% of the total outstanding shares in the Group after completion of the Private Placement. The Warrants will vest with Tufton LP and be exercisable when the quoted price of the Group's shares has reached certain specific levels above the offer price in the Private Placement. The Warrants can be exercised by Tufton LP from vesting onwards. The Warrants are issued as an incentive to Tufton LP for it, and its affiliates and other related parties, to maximise the value of the Group for all future shareholders. The Warrants do not carry rights in the event of a liquidation event.

As Tufton LP is a wholly owned subsidiary of TML which provides the Company's executive team, comprising the CEO and CFO, as well as all services required by the executive team for managing the Group. The warrants are in scope of IFRS 2 as they pertain to Tufton's capacity as a service provider to the Group.

The Group has expressed its current intention to settle the warrants in cash. Even though this does not obligate the Group to settle in cash, it has created an expectation to the warrant holders that the warrants will be settled in cash. This expectation creates a present obligation to settle in cash and to this extent the Group should recognise the share-based payment as cash-settled share-based payments.

The conditions for vesting of the first tranche of warrants were fulfilled by 31 December 2024 and thus an expense and liability were recognised based on the difference between the share price as at reporting date less the adjusted exercise price (which is the exercise price less dividends per share paid to date). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 9).

The fair value of the liability for the second and third tranche has been assessed using a Monte Carlo valuation model that factors in the probability of meeting the market condition (i.e. the share price reaching a certain threshold). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 9).

	Tranche 1 (vested)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	558,077	1,362,768	1,920,845
	<u>558,077</u>	<u>1,362,768</u>	<u>1,920,845</u>



**Note 19 – Warrants (continued)**

*Movement analysis:*

	2024	1 Dec 22 – 31 Dec 23
	USD	USD
Opening balance	-	-
Tranche 1 (vested) – change in fair value (Note 9)	558,077	-
Tranche 2 & Tranche 3 (not vested) - change in fair value (Note 9)	1,362,768	-
<b>Balance as at 31 December 2024/31 December 2023</b>	<b>1,920,845</b>	<b>-</b>

**Fair value of liability for Warrants not vested**

A valuation of the Group's fair value of Tranche 2 and Tranche 3 liability was done using a Monte Carlo valuation model. The revaluation (deficit)/surplus was (charged)/credited to other comprehensive income and is shown in "administrative expenses" (Note 9).

The following table analyses the Warrants at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset that are not based on observable market data (that is, unobservable inputs) (Level 3).

**Fair value measurements at 31 December 2024 using:**

	Quoted prices in active markets for identical assets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD	Total USD
<b>Recurring fair value measurements</b>				
Warrants	-	-	1,362,768	-
	-	-	<b>1,362,768</b>	-



**Note 19 – Warrants (continued)**

Fair value measurements at 31 December 2023 using:

	Quoted prices in active markets for identical assets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD	Total USD
<b>Recurring fair value measurements</b>				
Warrants	-	-	-	-
	-	-	-	-

There were no transfers between Levels 1 and 2 during 2024 or 2023.

The valuation technique uses significant unobservable inputs. Accordingly, the fair value was reclassified to Level 3.

**Valuation process of the Group**

The fair value of the liability for the second and third tranche has been assessed using a Monte Carlo valuation model that factors in the probability of meeting the market condition (i.e. the share price reaching a certain threshold). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 9).

**Information about fair value measurements using significant unobservable inputs (Level 3) – 31 December 2024**

Description	Fair value at 31 December 2024	Valuation technique(s)	Unobservable inputs	Main assumptions
Warrants	USD 1,362,768	Monte Carlo valuation model	Future dividends	Assumes constant dividends for perpetuity based on historical data i.e. payout of NOK 0.03/day (NOK 3.07725 per share per quarter)
			Share Price	Assumes constant share price with 31% volatility
			Volatility	Assumes volatility set at 31% (based on historical volatility of the Stainless Tankers stock).
			Negative drift	Assumes drift -4%



**Note 19 – Warrants (continued)**

**Sensitivity analysis on drift – 31 December 2024**

% change	Profit and Loss impact
-1%	+\$8,661
-2%	+\$80,186
-6%	+\$191,486
1%	-\$48,342

**Sensitivity analysis on dividends – 31 December 2024**

Daily dividend	Profit and Loss impact
USD 0.025	+\$75,750
USD 0.015	+\$201,804
USD 0	+\$392,267
USD 0.05	-\$338,843

**Sensitivity analysis on volatility – 31 December 2024**

Volatility	Profit and Loss impact
-6%	+\$45,982
-11%	+\$103,517

**Note 20 - Related party transactions**

**Transactions with related parties (Note 9)**

Name	Nature of relationship	Nature of transactions	2024	1 Dec 22 - 31 Dec 23
			USD	USD
Directorship fees	Board of Directors	Directorship fees	108,662	125,674
			<b>108,662</b>	<b>125,674</b>

**Note 21 - Contingent liabilities**

The Group had no contingent liabilities as at 31 December 2024 and 31 December 2023.



## Note 22 - Commitments

### Operating lease commitments

#### The Group as lessor

#### Contracted revenues from vessels operations

There were no operating lease commitments as at 31 December 2024.

As at 31 December 2023 the Group's long-term time charter arrangements aggregate time charter hire revenues over the firm contract period receivable are as follows:

	<b>Lease revenue from time charters</b>	<b>Service revenue from time charters</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Within one year	929,350	885,400	1,814,750
Between two and five years	-	-	-
	<b>929,350</b>	<b>885,400</b>	<b>1,814,750</b>

## Note 23 - Events after the reporting period

On 3 February 2025, the restriction on dividends for STL relating to the maintenance of USD 250,000 in unrestricted cash per vessel immediately following dividend distribution was amended and the new restriction stipulates that STL must maintain unrestricted cash of USD 250,000 per vessel as of the last day of the month in which a request for a dividend or distribution is made.

On 4 February 2025, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

On 7 March 2025, the Marmotas owned by ST9 Ltd was successfully delivered to its buyer (Note 13).

In March 2025, during the drydocking of the Lavraki, an inspection revealed damage to the main engine bearings, requiring immediate repairs. A repair plan was developed by the engine manufacturer and was approved by the vessel's insurers. The estimated costs for the repairs are approximately USD 850,000, expected to be recovered from insurance, less a USD 150,000 deductible. Anticipated off-hire is 45 days, which are also expected to be recovered by loss of hire insurance, subject to a 14-day deductible.

On 23 April 2025, the Monax owned by ST8 Ltd was successfully delivered to its buyer (Note 13).

There have been no other events subsequent to year end which require adjustment of or disclosure in the consolidated financial statements or notes thereto.



## Responsibility statement

We confirm that, to the best of our knowledge, the consolidated and stand-alone financial statements presented in this report have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. They provide a true and fair view of the Group's and Company's assets, liabilities, financial position, and profit or loss as at 31 December 2024.

Additionally, we confirm that, to the best of our knowledge, this report includes a true and fair review of the development and performance of the business, the position of the Group, and a description of risks and uncertainties.

Oslo, 7 May 2025

Board of Directors and Chief Executive Officer of Stainless Tankers ASA

Geir Frode Abelsen  
Board member

Ted Kalborg  
Chairman

Ulrika Laurin  
Board member

Nicoletta Panayiotopoulos  
Board member

Haris Van der Zidje  
Board member

Andrew Hampson  
CEO



## Parent Company Financial Statements



## Statement of profit or loss and other comprehensive income

In USD	Notes	2024	1 Dec 22- 31 Dec 23
Revenues	6	988,200	639,300
<b>Revenues</b>		<b>988,200</b>	<b>639,300</b>
Administrative expenses	7	(4,482,430)	(1,908,353)
<b>Operating loss (EBIT)</b>		<b>(3,494,230)</b>	<b>(1,269,053)</b>
Dividend income		15,420,504	4,188,553
Financial income	8	-	167,308
<b>Profit before tax (EBT)</b>		<b>11,926,274</b>	<b>3,086,808</b>
Taxes		(12,679)	(34,137)
<b>Profit and other comprehensive income for the year/period</b>		<b>11,913,595</b>	<b>3,052,671</b>

## Allocation of earnings

The Company's profit for the year/period is allocated as follows:

Profit allocated to retained earnings	11,913,595	3,052,671
Dividend paid during the year/period	13,837,500	3,847,500
Dividend distributed from share premium	(13,837,500)	(3,847,500)
<b>Profit allocated to retained earnings</b>	<b>11,913,595</b>	<b>3,052,671</b>

See accompanying notes that are an integral part of these Audited Financial Statements.

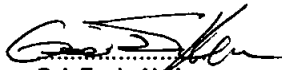


## Statement of financial position

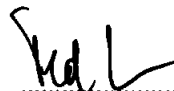
In USD	Notes	31 Dec 24	31 Dec 23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	12	63,412,500	63,412,500
<b>Total non-current assets</b>		<b>63,412,500</b>	<b>63,412,500</b>
<b>Current assets</b>			
Trade and other receivables	9	79,582	93,289
Cash and cash equivalent	10	16,646	638
<b>Total current assets</b>		<b>96,228</b>	<b>93,927</b>
<b>Total assets</b>		<b>63,508,728</b>	<b>63,506,427</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	13,072,672	13,072,672
Share premium	11	33,063,547	46,901,047
Retained earnings		14,966,266	3,052,671
<b>Total equity</b>		<b>61,102,485</b>	<b>63,026,389</b>
<b>Current liabilities</b>			
Trade and other payables	13	455,398	445,901
Warrants	14	1,920,845	-
Accrued taxation		30,000	34,137
<b>Total current liabilities</b>		<b>2,406,243</b>	<b>480,038</b>
<b>Total equity and liabilities</b>		<b>63,508,728</b>	<b>63,506,427</b>

Oslo, 7 May 2025

Board of Directors and Chief Executive Officer of Stainless Tankers ASA




Geir Frode Abelsen  
Board member



Ted Kalborg  
Chairman



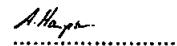
Ulrika Laurin  
Board member



Nicoletta Panayiotopoulos  
Board member



Hans Van der Zijde  
Board member



Andrew Hampson  
CEO

See accompanying notes that are an integral part of these Audited Financial Statements.



## Statement of changes in equity

In USD	Notes	Share capital	Share premium	Retained earnings	Total
<b>As at 01 December 2022</b>		-	-	-	-
Capital increase - private placement (cash)	11	13,072,672	54,030,330	-	67,103,002
Transaction costs		-	(3,281,783)	-	(3,281,783)
Profit and other comprehensive income for the period		-	-	3,052,671	3,052,671
Dividends distributions during the period	11	-	(3,847,500)	-	(3,847,500)
<b>As at 31 December 2023</b>		<b>13,072,672</b>	<b>46,901,047</b>	<b>3,052,671</b>	<b>63,026,390</b>
Profit and other comprehensive income for the year		-	-	11,913,595	11,913,595
Dividends distributions during the year	11	-	(13,837,500)	-	(13,837,500)
<b>As at 31 December 2024</b>		<b>13,072,672</b>	<b>33,063,547</b>	<b>14,966,266</b>	<b>61,102,485</b>

See accompanying notes that are an integral part of these Audited Financial Statements.



## Statement of cash flows

In USD	Notes	2024	1 Dec 22- 31 Dec 23
Profit and other comprehensive income for the period		11,913,595	3,086,808
Adjustments for:			
Dividend income		(15,420,504)	(4,188,553)
Financial income	8	-	(167,308)
Tax paid		12,679	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>(3,494,230)</b>	<b>(1,269,053)</b>
<b>Changes in working capital</b>			
Increase in trade and other receivables		13,707	(93,289)
Increase in trade and other payables		9,498	445,901
Increase in warrants	14	1,920,845	-
Taxation paid		(16,817)	-
<b>Cash flow from operating activities</b>		<b>(1,566,997)</b>	<b>(916,441)</b>
Acquisition of subsidiaries		-	(63,412,500)
Dividends received		15,420,504	4,188,553
Interest received		-	167,308
<b>Cash flow from investing activities</b>		<b>15,420,504</b>	<b>(59,056,639)</b>
Proceeds from issue of shares	11	-	67,103,002
Transaction related costs	11	-	(3,281,783)
Dividends paid	11	(13,837,500)	(3,847,500)
<b>Cash flow from financing activities</b>		<b>(13,837,500)</b>	<b>59,973,718</b>
<b>Net change in cash and cash equivalents</b>		<b>16,007</b>	<b>639</b>
Cash and cash equivalents at beginning of year/period		639	-
<b>Cash and cash equivalents at end of year/period</b>	10	<b>16,646</b>	<b>639</b>

See accompanying notes that are an integral part of these Audited Financial Statements.



## Notes to the financial statements

### Note 1 – General information

Stainless Tankers ASA (the '**Company**') was incorporated on 1 December 2022 by Tufton Management Limited ("**TML**"), as a limited liability company and was established for the sole purpose to operate as a holding company for a shipping group owning stainless steel chemical tankers.

The shares of the Company are listed on the Euronext Growth Oslo exchange.

Stainless Tankers ASA is a public limited liability company, incorporated and domiciled in Norway with registered address at Henrik Ibsens gate 90, 0255 Oslo, Norway.

The financial statements were approved by the Company's Board of Directors on 7 May 2025.

### Note 2 – Basis of preparation

The financial statements for the year ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as adopted by the EU.

The financial statements are based on historical cost except as disclosed in the accounts.

The financial statements are presented in US Dollar (USD), which is the functional currency of the Company.

The Company's financial statements are prepared based on the assumption of going concern.

Only standards and interpretations that are applicable to the Company have been included and the Company reviews the impact of these changes in its financial statements.

### Note 3 – Significant accounting policies

#### Revenue recognition

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price.

##### *Sale of services - Management services*

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

#### Financial income and expenses

Interest income and expense is recognised as accrued and is presented under the financial income or expense in the income statement.

#### Foreign currency transactions

##### (i) Transactions and balances

Transactions in foreign currencies are recorded in the functional currency exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the functional currency exchange rate prevailing at the balance sheet date. Exchange differences arising from translations into the functional currency are recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate on the date of the determination of the fair value.



## **Note 3 – Significant accounting policies (continued)**

### **Equity instruments - Investment in subsidiaries**

The Company subsequently measures all equity investments at cost. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

### **Trade and other receivables**

Trade and other receivables are measured at the transaction price upon initial recognition and subsequently measured at amortised cost less expected credit losses.

### **Cash and cash equivalents**

Cash and cash equivalents include restricted and unrestricted cash, bank deposits and other highly liquid investments with original maturities of three months or less.

### **Trade and other payables**

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities, contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

### **Offsetting financial instruments**

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **Classification in the statement of financial position**

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle.

Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. Long-term debt due for repayment within one year from the balance sheet date is classified as current.

### **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, when it is more likely than not that an outflow or resources representing economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **Dividend income**

Dividends are received from financial assets measured at cost. Dividends are recognised as other income in profit or loss when the right to receive payment is established.

### **Share capital and share premium**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are recognised directly in equity and are shown as a deduction, net of tax, from the proceeds.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares.

### **Dividends distribution**

Dividends are recognised as a liability in the Company's financial statements from the date when the dividend is approved by the Board of Directors.



### Note 3 – Significant accounting policies (continued)

#### Warrants

For share-based payment transactions in which the terms of the arrangement provide either the Company or the counterparty with the choice of whether the Company settles the transaction in cash (or other assets) or by issuing equity instruments, the Company shall account for that transaction, or the components of that transaction, as a cash-settled share-based payment transaction if, and to the extent that, the Company has incurred a liability to settle in cash or other assets, or as an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred.

For a share-based payment transaction in which the terms of the arrangement provide a Company with the choice of whether to settle in cash or by issuing equity instruments, the Company shall determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The Company has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance (eg. because the Company is legally prohibited from issuing shares), or the Company has a past practice or a stated policy of settling in cash or generally settles in cash whenever the counterparty asks for cash settlement.

If the Company has a present obligation to settle in cash, it shall account for the transaction in accordance with the requirements applying to cash-settled share-based payment transactions, in IFRS 2 para 30–33. If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company shall recognise an additional expense for the excess value given, ie the difference between the cash paid and the fair value of the equity instruments that would otherwise have been issued, or the difference between the fair value of the equity instruments issued and the amount of cash that would otherwise have been paid, whichever is applicable.

For cash-settled share-based payment transactions, the Company shall measure the goods or services acquired and the liability incurred at the fair value of the liability, subject to the requirements of IFRS para 31–33D. Until the liability is settled, the Company shall remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The Company shall recognise the services received, and a liability to pay for those services, as the employees render service.

In the absence of evidence to the contrary, the Company shall presume that the services rendered by the employees in exchange for the share appreciation rights have been received. Thus, the Company shall recognise immediately the services received and a liability to pay for them. The liability shall be measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, taking into account the terms and conditions on which the share appreciation rights were granted, and the extent to which the employees have rendered service to date.

A cash-settled share-based payment transaction might be conditional upon satisfying specified vesting conditions. There might be performance conditions that must be satisfied, such as the Company achieving a specified growth in profit or a specified increase in the Company's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the cash-settled share-based payment at the measurement date. Instead, vesting conditions, other than market conditions, shall be taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction.

Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, as well as non-vesting conditions, shall be taken into account when estimating the fair value of the cash-settled share-based payment granted and when remeasuring the fair value at the end of each reporting period and at the date of settlement.

#### Taxes

The Group operates within several jurisdictions and tax regimes, including the Norwegian general tax regime and tonnage tax regime as well as the Isle of Man tax regime. Changes in taxation law or the interpretation of taxation law may affect the business, results of operations and financial condition of the Group. To the extent tax rules change, this could have both a prospective and retrospective impact on the Group both of which could be material. The Group's income tax returns may be subject to examination and review. If any tax authority successfully challenges the Group's operational or legal structure, eligibility for



### Note 3 – Significant accounting policies (continued)

#### Taxes (continued)

the Norwegian tonnage tax regime, hereunder due to performance of disqualifying activities or holding disqualifying assets, taxable preference or similar circumstances, the Group's effective tax rate could increase substantially and have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

It is the intention that the Group will be taxed under the Norwegian tonnage tax regime. Under the tonnage tax regime, qualifying shipping income is exempt from taxation in Norway. Net financial income is subject to tax in accordance with the general Norwegian tax rules and certain special rules in the tonnage tax regime. Instead of tax on qualifying shipping income, a tonnage tax based on the net tonnage of the vessel(s) is paid. Should the Group for any reason such as due to activities and/or assets held by a Group company not qualify for the Norwegian tonnage tax regime, net taxable profits are taxed at the corporate income tax rate, currently 22%.

The Company's subsidiaries are incorporated in the Isle of Man and will, consequently, in principle be taxable in the Isle of Man under local regulation and will not be subject to any material taxation under the laws of Isle of Man. There can be no assurance that this will continue, as Isle of Man may change its tax laws and regulations. Further, also other jurisdictions may claim that Group companies are tax resident in their jurisdiction and claim taxes on earnings or assets on that basis.

#### Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. Related party transactions are recorded based on their estimated fair value.

#### Statement of cash flows

The statement of cash flows has been prepared based on the indirect method.

#### Subsequent events

New information on the Group's financial position at the balance sheet date is taken into account in the financial statements. Subsequent events that do not affect the Group's position at the balance sheet date, but which will affect the Group's position in the future, are disclosed if significant.

### Note 4 - Financial risk management

#### (i) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk.

Ongoing risk assessment and monitoring are conducted collaboratively with the Board to ensure effective risk management. The Board of Directors actively participates in identifying, evaluating, and mitigating financial risks in close cooperation with the Group's operating units.

#### Market risk

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

#### Credit risk

Credit risk arises from bank balances, deposits with banks and financial institutions.

For banks and financial institutions, only independently rated parties are accepted.



## Note 4 - Financial risk management (continued)

### Credit risk (continued)

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	2024	2023
	USD	USD
<b>Cash and bank balances</b>		
Berenberg – unrated (The bank is part of the German Depositary Protection Scheme)	16,646	638
	<u>16,646</u>	<u>638</u>

### Liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groups based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<b>As at 31 December 2024</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>
	USD	USD	USD
Trade and other payables	485,400	-	-
Warrants	558,077	-	-
	<u>1,043,477</u>	<u>-</u>	<u>-</u>

<b>As at 31 December 2023</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>
	USD	USD	USD
Trade and other payables	480,038	-	-
	<u>480,038</u>	<u>-</u>	<u>-</u>

### Financial instruments by category

#### As at 31 December 2024:

	<b>Amortised cost</b>	<b>Total</b>
	USD	USD
<b>Assets as per Company's balance sheet</b>		
Trade and other receivables (excluding prepayments and other statutory receivables)	45,980	45,980
Cash and cash equivalents	16,646	16,646
<b>Total</b>	<u>62,626</u>	<u>62,626</u>



**Note 4 - Financial risk management (continued)**

**Liquidity risk (continued)**

	<b>Other financial liabilities at amortised cost</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
<b>Liabilities as per Company's balance sheet</b>		
Trade and other payables (excluding deferred income and statutory liabilities)	455,400	455,400
Warrants	558,077	558,077
<b>Total</b>	<b>1,013,477</b>	<b>1,013,477</b>

**As at 31 December 2023:**

	<b>Amortised cost</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
<b>Assets as per Company's balance sheet</b>		
Trade and other receivables (excluding prepayments and other statutory receivables)	66,522	66,522
Cash and cash equivalents	638	638
<b>Total</b>	<b>67,160</b>	<b>67,160</b>

	<b>Other financial liabilities at amortised cost</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
<b>Liabilities as per Company's balance sheet</b>		
Trade and other payables (excluding deferred income and statutory liabilities)	445,901	445,901
<b>Total</b>	<b>445,901</b>	<b>445,901</b>

**(ii) Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.



## Note 4 - Financial risk management (continued)

### (ii) Capital risk management (continued)

The gearing ratios as at 31 December 2024 were as follows:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Total borrowings	-	-
Less cash and cash equivalent	<u>(16,646)</u>	<u>(638)</u>
<b>Net debt</b>	<b>(16,646)</b>	<b>(638)</b>
Total equity	61,102,485	63,026,389
<b>Total capital as defined by management</b>	<b>61,085,839</b>	<b>63,025,751</b>
<b>Gearing ratio</b>	<b>0%</b>	<b>0%</b>

The preparation of the consolidated financial statements for the Group and application of the accounting policies, which are described in Note 3, requires judgements, estimates and assumptions to be made about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual outcomes may differ from these estimates and assumptions and could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis.

## Note 5 - Critical accounting judgements and key sources of estimation uncertainty

### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the consolidated financial statements:

#### Investments in subsidiaries

Subsidiaries are entities in which the Company holds an interest of more than one-half of the voting rights or otherwise possesses the power to govern the financial and operating policies. Investments in subsidiary undertakings are stated at cost and provision is only made where, in the opinion of the Directors, there is impairment in their value. An indication of impairment exists if the NAV of the subsidiaries are lower than the carrying amount of the investment.

Vessels and other tangible assets of the subsidiaries are assessed for impairment indicators at each reporting period. If impairment indicators are identified, the recoverable amount is estimated, and if the carrying amount exceeds its recoverable amount an impairment loss is recognised, i.e. the asset is written down to its recoverable amount. An asset's recoverable amount is calculated as the higher of the net realisable value and its value in use. The net realisable value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of sale and the value in use is the present value of estimated future cash flows expected from the continued use of an asset. An impairment loss recognised in prior periods for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.



## Note 6 - Revenue

	2024	1 Dec 22- 31 Dec 23
	USD	USD
Revenue (Note 15 (i))	988,200	639,300
	<b>988,200</b>	<b>639,300</b>

## Note 7 - Administrative expenses

	2024	1 Dec 22- 31 Dec 23
	USD	USD
Auditor's remuneration	88,708	80,000
Legal and other professional fees	176,815	272,258
Directors' fees (Note 15 (i))	108,662	125,674
Management service fees	2,141,100	1,389,700
Bank charges	5,876	4,380
Warrants (Note 14)	1,920,845	-
Other expenses	40,424	36,341
	<b>4,482,430</b>	<b>1,908,353</b>

During the year ended 31 December 2024, the Company paid a management service fee, of USD 2,141,100 (2023: USD 1,389,700) to TML who is a minority shareholder in the Company, in accordance with the Management Services Agreement. The management services cover provision of the Company's executive team, comprising the CEO and CFO, as well as services required by the executive team for managing the Group, which include finance and accounting, supervision of third-party technical and commercial managers, and the management of corporate and administrative matters.

During the year ended 31 December 2024, the Company paid professional fees related to tax compliance services to PwC totalling USD 66,596 (2023: USD 25,915).

## Note 8 - Financial income

	2024	1 Dec 22- 31 Dec 23
	USD	USD
Interest income	-	167,308
<b>Financial income</b>	<b>-</b>	<b>167,308</b>

## Note 9 - Trade and other receivables

	2024	2023
	USD	USD
Prepayments	33,601	26,767
Other receivables	45,980	66,522
	<b>79,582</b>	<b>93,289</b>



## Note 10 - Cash and cash equivalent

Cash balances are analysed as follows:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	16,646	638
	<b>16,646</b>	<b>638</b>

## Note 11 - Equity contribution

	<b>No. of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Balance as at 01 December 2022</b>				
Proceeds during the period	13,500,000	13,072,672	54,030,330	67,103,002
Transaction costs			(3,281,783)	(3,281,783)
Dividend distribution during the period			(3,847,500)	(3,847,500)
<b>Balance as at 31 December 2023</b>	<b>13,500,000</b>	<b>13,072,672</b>	<b>46,901,047</b>	<b>59,973,718</b>
Dividend distribution during the year			(13,837,500)	(13,837,500)
<b>Balance as at 31 December 2024</b>	<b>13,500,000</b>	<b>13,072,672</b>	<b>33,063,547</b>	<b>46,136,218</b>

The equity contribution represents paid in capital made by the equity holders during the period (Note 15(ii)).

The Company was founded by TML, with a share capital of NOK 1,000,000, upon subscription of 100,000 shares at a subscription price of NOK 10.

On 28 February 2023, the Company's extraordinary general meeting resolved to complete a private placement of 13,400,000 new shares in the Company, each with a nominal value of NOK 10, at a subscription price of USD 5 (the NOK equivalent being NOK 51.659) per offer share, raising proceeds of USD 67,000,000.

On 24 August 2023, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 1,687,500 (USD 0.125 per share).

On 23 November 2023, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 2,160,000 (USD 0.160 per share).

On February 21, 2024, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 3,037,500 (USD 0.225 per share).

On May 30, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,375,000 (USD 0.250 per share).

On August 6, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

On November 5, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).



## Note 12 – Investments in subsidiaries

	2024	2023
	USD	USD
Investments in subsidiaries	63,412,500	63,412,500
	<b>63,412,500</b>	<b>63,412,500</b>

The details of the subsidiaries are as follows:

Name	Country of incorporation	2024 Holding	2023 Holding
Stainless Tankers Ltd	Isle of Man	100.0%	100.0%
I ST1 Limited	Isle of Man	100.0%	100.0%
ST2 Limited	Isle of Man	100.0%	100.0%
ST3 Limited	Isle of Man	100.0%	100.0%
ST4 Limited	Isle of Man	100.0%	100.0%
ST5 Limited	Isle of Man	100.0%	100.0%
ST6 Limited	Isle of Man	100.0%	100.0%
ST7 Limited	Isle of Man	100.0%	100.0%
ST8 Limited	Isle of Man	100.0%	100.0%
ST9 Limited	Isle of Man	100.0%	100.0%

## Note 13 - Trade and other payables

	2024 USD	2023 USD
Trade payables	320,262	184,401
Accruals	135,033	261,397
Other payables	103	103
	<b>445,398</b>	<b>445,901</b>

## Note 14 – Warrants

	2024 USD	2023 USD
Warrants	1,920,845	-
	<b>1,920,845</b>	<b>-</b>

The extraordinary general meeting of the Company held on 28 February 2023, resolved, in accordance with section 11-12 of the Companies Act, to issue 1,012,500 warrants to Tufon LP. The Company offered to Tufon LP to subscribe for warrants (the "Warrants") in the Company equal to 7.5% of the total outstanding shares in the Company after completion of the Private Placement. The Warrants will vest with Tufon LP and be exercisable when the quoted price of the Company's shares has reached certain specific levels above the offer price in the Private Placement. The Warrants can be exercised by Tufon LP from vesting onwards. The Warrants are issued as an incentive to Tufon LP for it, and its affiliates and other related parties, to maximise the value of the Company for all future shareholders. The Warrants do not carry rights in the event of a liquidation event.



**Note 14 – Warrants (continued)**

As Tufon LP is a wholly owned subsidiary of TML which provides the Company’s executive team, comprising the CEO and CFO, as well as all services required by the executive team for managing the Company. The warrants are in scope of IFRS 2 as they pertain to Tufon’s capacity as a service provider to the Company.

The Company has expressed its current intention to settle the warrants in cash. Even though this does not obligate the Company to settle in cash, it has created an expectation to the warrant holders that the warrants will be settled in cash. This expectation creates a present obligation to settle in cash and to this extend the Company should recognise the share-based payment as cash-settled share-based payments.

The conditions for vesting of the first tranche of warrants were fulfilled by 31 December 2024 and thus an expense and liability were recognised based on the difference between the share price as at reporting date less the adjusted exercise price (which is the exercise price less dividends per share paid to date). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 7).

The fair value of the liability for the second and third tranche has been assessed using a Monte Carlo valuation model that factors in the probability of meeting the market condition (i.e. the share price reaching a certain threshold). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 7).

	Tranche 1 (vested)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	558,077	1,362,768	1,920,845
	<b>558,077</b>	<b>1,362,768</b>	<b>1,920,845</b>

*Movement analysis:*

	2024	1 Dec 22 – 31 Dec 23
	USD	USD
Opening balance	-	-
Tranche 1 (vested) - change in fair value (Note 7)	558,077	-
Tranche 2 and Tranche 3 (not vested) - change in fair value (Note 7)	1,362,768	-
<b>Balance as at 31 December 2024/31 December 2023</b>	<b>1,920,845</b>	<b>-</b>

**Fair value of liability for Warrants not vested**

A valuation of the Company’s fair value of Tranche 2 and Tranche 3 liability was done using a Monte Carlo valuation model. The revaluation (deficit)/surplus was (charged)/credited to other comprehensive income and is shown in "administrative expenses" (Note 7).

The following table analyses the Warrants at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset that are not based on observable market data (that is, unobservable inputs) (Level 3).



**Note 14 – Warrants (continued)**

Fair value measurements at 31 December 2024 using:

	Quoted prices in active markets for identical assets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD	Total USD
<b>Recurring fair value measurements</b>				
Warrants	-	-	1,362,768	-
	-	-	<b>1,362,768</b>	-

Fair value measurements at 31 December 2023 using:

	Quoted prices in active markets for identical assets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD	Total USD
<b>Recurring fair value measurements</b>				
Warrants	-	-	-	-
	-	-	-	-

There were no transfers between Levels 1 and 2 during 2024 or 2023.

The valuation technique uses significant unobservable inputs. Accordingly, the fair value was reclassified to Level 3.

**Valuation process of the Company**

The fair value of the liability for the second and third tranche has been assessed using a Monte Carlo valuation model that factors in the probability of meeting the market condition (i.e. the share price reaching a certain threshold). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 7).



**Note 14 – Warrants (continued)**

Information about fair value measurements using significant unobservable inputs (Level 3) – 31 December 2024

Description	Fair value at 31 December 2024	Valuation technique(s)	Unobservable inputs	Main assumptions
Warrants	USD 1,362,768	Monte Carlo valuation model	Future dividends	Assumes constant dividends for perpetuity based on historical data i.e. payout of NOK 0.03/day (NOK 3.07725 per share per quarter)
			Share Price	Assumes constant share price with 31% volatility
			Volatility	Assumes volatility set at 31% (based on historical volatility of the Stainless Tankers stock).
			Negative drift	Assumes drift -4%

**Sensitivity analysis on drift – 31 December 2024**

% change	Profit and Loss impact
-1%	+\$8,661
-2%	+\$80,186
-6%	+\$191,486
1%	-\$48,342

**Sensitivity analysis on dividends – 31 December 2024**

Daily dividend	Profit and Loss impact
USD 0.025	+\$75,750
USD 0.015	+\$201,804
USD 0	+\$392,267
USD 0.05	-\$338,843

**Sensitivity analysis on volatility – 31 December 2024**

Volatility	Profit and Loss impact
-6%	+\$45,982
-11%	+\$103,517



## Note 15 - Related party transactions

The Company's major shareholders are Womar Investments I LLC (22.22%), Klaveness Finans AS (18.78%), Clearstream banking S.A. (11.32%) and Goldman Sachs International (6.94%).

### (i) Transactions with related parties (Note 6 and Note 7)

Name	Nature of relationship	Nature of transactions	2024	1 Dec 22- 31 Dec 23
			USD	USD
Stainless Tankers Limited	Subsidiary	Revenue	988,200	639,300
Directorship fees	Board of Directors	Directorship fees	(108,662)	(125,674)
			<b>879,538</b>	<b>513,626</b>

### (ii) Equity contribution (Note 11)

	No. of shares	Share capital	Share premium	Total
		USD	USD	USD
Womar Investments I LLC	3,000,000	2,903,657	12,096,343	15,000,000
Klaveness Finans AS	2,000,000	1,935,771	8,064,229	10,000,000
Clearstream banking S.A.	1,490,000	1,442,149	6,007,851	7,450,000
Goldman Sachs & Co. LL	900,000	871,097	3,628,903	4,500,000
Goldman Sachs International	800,000	774,308	3,225,692	4,000,000
Tufton Management Limited	100,000	103,006	-	103,006
Others	5,210,000	5,042,683	21,007,313	26,049,996
	<b>13,500,000</b>	<b>13,072,672</b>	<b>54,030,330</b>	<b>67,103,002</b>

## Note 16 - Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024 and 31 December 2023.

## Note 17 - Events after the reporting period

On 4 February 2025, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

There have been no other events subsequent to period end which require adjustment of or disclosure in the consolidated financial statements or notes thereto.



## Auditor's report



To the General Meeting of Stainless Tankers ASA

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Stainless Tankers ASA, which comprise:

- the financial statements of the parent company Stainless Tankers ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Stainless Tankers ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 and the Group 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 and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 IFRS Accounting Standards as adopted by the EU, 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 and the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 7 May 2025  
**PricewaterhouseCoopers AS**



Sig Lund  
State Authorised Public Accountant



Skatteetaten

Vår dato 14.09.2023	Din/Deres dato 29.08.2023	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2023/5496777	Postadresse Postboks 9200 Grønland 0134 OSLO

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

Att. Stig Lund

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Stainless Tankers ASA, org.nr. 930 355 054

Vi viser til deres brev av 29. august 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Stainless Tankers ASA.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Stainless Tankers ASA 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

Stainless Tankers ASA er notert på Euronext Growth. Selskapet er et shippingsselskap som er spesialisert i transport av kjemisk last på verdensbasis. Selskapet opererer fullt og helt i et internasjonalt marked der både kunder, leverandører og andre forretningspartnere benytter engelsk som arbeidsspråk.

Selskapet har utenlandske styremedlemmer og styrets leder er ikke norsk.

### 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 er notert på Euronext Growth. Videre er det vektlagt at selskapet er 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  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Parent Company Financial Statements



## Statement of profit or loss and other comprehensive income

In USD	Notes	2024	1 Dec 22- 31 Dec 23
Revenues	6	988,200	639,300
<b>Revenues</b>		<b>988,200</b>	<b>639,300</b>
Administrative expenses	7	(4,482,430)	(1,908,353)
<b>Operating loss (EBIT)</b>		<b>(3,494,230)</b>	<b>(1,269,053)</b>
Dividend income		15,420,504	4,188,553
Financial income	8	-	167,308
<b>Profit before tax (EBT)</b>		<b>11,926,274</b>	<b>3,086,808</b>
Taxes		(12,679)	(34,137)
<b>Profit and other comprehensive income for the year/period</b>		<b>11,913,595</b>	<b>3,052,671</b>

## Allocation of earnings

The Company's profit for the year/period is allocated as follows:

Profit allocated to retained earnings	11,913,595	3,052,671
Dividend paid during the year/period	13,837,500	3,847,500
Dividend distributed from share premium	(13,837,500)	(3,847,500)
<b>Profit allocated to retained earnings</b>	<b>11,913,595</b>	<b>3,052,671</b>

See accompanying notes that are an integral part of these Audited Financial Statements.



## Statement of financial position

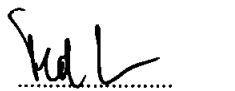
In USD	Notes	31 Dec 24	31 Dec 23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	12	63,412,500	63,412,500
<b>Total non-current assets</b>		<b>63,412,500</b>	<b>63,412,500</b>
<b>Current assets</b>			
Trade and other receivables	9	79,582	93,289
Cash and cash equivalent	10	16,646	638
<b>Total current assets</b>		<b>96,228</b>	<b>93,927</b>
<b>Total assets</b>		<b>63,508,728</b>	<b>63,506,427</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	13,072,672	13,072,672
Share premium	11	33,063,547	46,901,047
Retained earnings		14,966,266	3,052,671
<b>Total equity</b>		<b>61,102,485</b>	<b>63,026,389</b>
<b>Current liabilities</b>			
Trade and other payables	13	455,398	445,901
Warrants	14	1,920,845	-
Accrued taxation		30,000	34,137
<b>Total current liabilities</b>		<b>2,406,243</b>	<b>480,038</b>
<b>Total equity and liabilities</b>		<b>63,508,728</b>	<b>63,506,427</b>

Oslo, 7 May 2025

Board of Directors and Chief Executive Officer of Stainless Tankers ASA



Geir Frode Abelsen  
Board member



Ted Kalborg  
Chairman



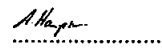
Ulrika Laurin  
Board member



Nicoletta Panayiotopoulos  
Board member



Hans Van der Zijde  
Board member



Andrew Hampson  
CEO

See accompanying notes that are an integral part of these Audited Financial Statements.



## Statement of changes in equity

In USD	Notes	Share capital	Share premium	Retained earnings	Total
<b>As at 01 December 2022</b>		-	-	-	-
Capital increase - private placement (cash)	11	13,072,672	54,030,330	-	67,103,002
Transaction costs		-	(3,281,783)	-	(3,281,783)
Profit and other comprehensive income for the period		-	-	3,052,671	3,052,671
Dividends distributions during the period	11	-	(3,847,500)	-	(3,847,500)
<b>As at 31 December 2023</b>		<b>13,072,672</b>	<b>46,901,047</b>	<b>3,052,671</b>	<b>63,026,390</b>
Profit and other comprehensive income for the year		-	-	11,913,595	11,913,595
Dividends distributions during the year	11	-	(13,837,500)	-	(13,837,500)
<b>As at 31 December 2024</b>		<b>13,072,672</b>	<b>33,063,547</b>	<b>14,966,266</b>	<b>61,102,485</b>

See accompanying notes that are an integral part of these Audited Financial Statements.



## Statement of cash flows

In USD	Notes	2024	1 Dec 22- 31 Dec 23
Profit and other comprehensive income for the period		11,913,595	3,086,808
Adjustments for:			
Dividend income		(15,420,504)	(4,188,553)
Financial income	8	-	(167,308)
Tax paid		12,679	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>(3,494,230)</b>	<b>(1,269,053)</b>
<b>Changes in working capital</b>			
Increase in trade and other receivables		13,707	(93,289)
Increase in trade and other payables		9,498	445,901
Increase in warrants	14	1,920,845	-
Taxation paid		(16,817)	-
<b>Cash flow from operating activities</b>		<b>(1,566,997)</b>	<b>(916,441)</b>
Acquisition of subsidiaries		-	(63,412,500)
Dividends received		15,420,504	4,188,553
Interest received		-	167,308
<b>Cash flow from investing activities</b>		<b>15,420,504</b>	<b>(59,056,639)</b>
Proceeds from issue of shares	11	-	67,103,002
Transaction related costs	11	-	(3,281,783)
Dividends paid	11	(13,837,500)	(3,847,500)
<b>Cash flow from financing activities</b>		<b>(13,837,500)</b>	<b>59,973,718</b>
<b>Net change in cash and cash equivalents</b>		<b>16,007</b>	<b>639</b>
Cash and cash equivalents at beginning of year/period		639	-
<b>Cash and cash equivalents at end of year/period</b>	10	<b>16,646</b>	<b>639</b>

See accompanying notes that are an integral part of these Audited Financial Statements.



## Notes to the financial statements

### Note 1 – General information

Stainless Tankers ASA (the '**Company**') was incorporated on 1 December 2022 by Tufton Management Limited ("**TML**"), as a limited liability company and was established for the sole purpose to operate as a holding company for a shipping group owning stainless steel chemical tankers.

The shares of the Company are listed on the Euronext Growth Oslo exchange.

Stainless Tankers ASA is a public limited liability company, incorporated and domiciled in Norway with registered address at Henrik Ibsens gate 90, 0255 Oslo, Norway.

The financial statements were approved by the Company's Board of Directors on 7 May 2025.

### Note 2 – Basis of preparation

The financial statements for the year ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as adopted by the EU.

The financial statements are based on historical cost except as disclosed in the accounts.

The financial statements are presented in US Dollar (USD), which is the functional currency of the Company.

The Company's financial statements are prepared based on the assumption of going concern.

Only standards and interpretations that are applicable to the Company have been included and the Company reviews the impact of these changes in its financial statements.

### Note 3 – Significant accounting policies

#### Revenue recognition

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price.

#### *Sale of services - Management services*

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

#### Financial income and expenses

Interest income and expense is recognised as accrued and is presented under the financial income or expense in the income statement.

#### Foreign currency transactions

##### (i) Transactions and balances

Transactions in foreign currencies are recorded in the functional currency exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the functional currency exchange rate prevailing at the balance sheet date. Exchange differences arising from translations into the functional currency are recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate on the date of the determination of the fair value.



## **Note 3 – Significant accounting policies (continued)**

### **Equity instruments - Investment in subsidiaries**

The Company subsequently measures all equity investments at cost. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

### **Trade and other receivables**

Trade and other receivables are measured at the transaction price upon initial recognition and subsequently measured at amortised cost less expected credit losses.

### **Cash and cash equivalents**

Cash and cash equivalents include restricted and unrestricted cash, bank deposits and other highly liquid investments with original maturities of three months or less.

### **Trade and other payables**

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities, contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

### **Offsetting financial instruments**

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **Classification in the statement of financial position**

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle.

Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. Long-term debt due for repayment within one year from the balance sheet date is classified as current.

### **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, when it is more likely than not that an outflow or resources representing economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **Dividend income**

Dividends are received from financial assets measured at cost. Dividends are recognised as other income in profit or loss when the right to receive payment is established.

### **Share capital and share premium**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are recognised directly in equity and are shown as a deduction, net of tax, from the proceeds.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares.

### **Dividends distribution**

Dividends are recognised as a liability in the Company's financial statements from the date when the dividend is approved by the Board of Directors.



## Note 3 – Significant accounting policies (continued)

### Warrants

For share-based payment transactions in which the terms of the arrangement provide either the Company or the counterparty with the choice of whether the Company settles the transaction in cash (or other assets) or by issuing equity instruments, the Company shall account for that transaction, or the components of that transaction, as a cash-settled share-based payment transaction if, and to the extent that, the Company has incurred a liability to settle in cash or other assets, or as an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred.

For a share-based payment transaction in which the terms of the arrangement provide a Company with the choice of whether to settle in cash or by issuing equity instruments, the Company shall determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The Company has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance (eg. because the Company is legally prohibited from issuing shares), or the Company has a past practice or a stated policy of settling in cash or generally settles in cash whenever the counterparty asks for cash settlement.

If the Company has a present obligation to settle in cash, it shall account for the transaction in accordance with the requirements applying to cash-settled share-based payment transactions, in IFRS 2 para 30–33. If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company shall recognise an additional expense for the excess value given, ie the difference between the cash paid and the fair value of the equity instruments that would otherwise have been issued, or the difference between the fair value of the equity instruments issued and the amount of cash that would otherwise have been paid, whichever is applicable.

For cash-settled share-based payment transactions, the Company shall measure the goods or services acquired and the liability incurred at the fair value of the liability, subject to the requirements of IFRS para 31–33D. Until the liability is settled, the Company shall remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The Company shall recognise the services received, and a liability to pay for those services, as the employees render service.

In the absence of evidence to the contrary, the Company shall presume that the services rendered by the employees in exchange for the share appreciation rights have been received. Thus, the Company shall recognise immediately the services received and a liability to pay for them. The liability shall be measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, taking into account the terms and conditions on which the share appreciation rights were granted, and the extent to which the employees have rendered service to date.

A cash-settled share-based payment transaction might be conditional upon satisfying specified vesting conditions. There might be performance conditions that must be satisfied, such as the Company achieving a specified growth in profit or a specified increase in the Company's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the cash-settled share-based payment at the measurement date. Instead, vesting conditions, other than market conditions, shall be taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction.

Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, as well as non-vesting conditions, shall be taken into account when estimating the fair value of the cash-settled share-based payment granted and when remeasuring the fair value at the end of each reporting period and at the date of settlement.

### Taxes

The Group operates within several jurisdictions and tax regimes, including the Norwegian general tax regime and tonnage tax regime as well as the Isle of Man tax regime. Changes in taxation law or the interpretation of taxation law may affect the business, results of operations and financial condition of the Group. To the extent tax rules change, this could have both a prospective and retrospective impact on the Group both of which could be material. The Group's income tax returns may be subject to examination and review. If any tax authority successfully challenges the Group's operational or legal structure, eligibility for



### **Note 3 – Significant accounting policies (continued)**

#### **Taxes (continued)**

the Norwegian tonnage tax regime, hereunder due to performance of disqualifying activities or holding disqualifying assets, taxable preference or similar circumstances, the Group's effective tax rate could increase substantially and have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

It is the intention that the Group will be taxed under the Norwegian tonnage tax regime. Under the tonnage tax regime, qualifying shipping income is exempt from taxation in Norway. Net financial income is subject to tax in accordance with the general Norwegian tax rules and certain special rules in the tonnage tax regime. Instead of tax on qualifying shipping income, a tonnage tax based on the net tonnage of the vessel(s) is paid. Should the Group for any reason such as due to activities and/or assets held by a Group company not qualify for the Norwegian tonnage tax regime, net taxable profits are taxed at the corporate income tax rate, currently 22%.

The Company's subsidiaries are incorporated in the Isle of Man and will, consequently, in principle be taxable in the Isle of Man under local regulation and will not be subject to any material taxation under the laws of Isle of Man. There can be no assurance that this will continue, as Isle of Man may change its tax laws and regulations. Further, also other jurisdictions may claim that Group companies are tax resident in their jurisdiction and claim taxes on earnings or assets on that basis.

#### **Related parties**

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. Related party transactions are recorded based on their estimated fair value.

#### **Statement of cash flows**

The statement of cash flows has been prepared based on the indirect method.

#### **Subsequent events**

New information on the Group's financial position at the balance sheet date is taken into account in the financial statements. Subsequent events that do not affect the Group's position at the balance sheet date, but which will affect the Group's position in the future, are disclosed if significant.

### **Note 4 - Financial risk management**

#### **(i) Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk.

Ongoing risk assessment and monitoring are conducted collaboratively with the Board to ensure effective risk management. The Board of Directors actively participates in identifying, evaluating, and mitigating financial risks in close cooperation with the Group's operating units.

#### **Market risk**

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

#### **Credit risk**

Credit risk arises from bank balances, deposits with banks and financial institutions.

For banks and financial institutions, only independently rated parties are accepted.



## Note 4 - Financial risk management (continued)

### Credit risk (continued)

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	2024	2023
	USD	USD
<b>Cash and bank balances</b>		
Berenberg – unrated (The bank is part of the German Depository Protection Scheme)	16,646	638
	<u>16,646</u>	<u>638</u>

### Liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groups based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<b>As at 31 December 2024</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>
	USD	USD	USD
Trade and other payables	485,400	-	-
Warrants	558,077	-	-
	<u>1,043,477</u>	<u>-</u>	<u>-</u>

<b>As at 31 December 2023</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>
	USD	USD	USD
Trade and other payables	480,038	-	-
	<u>480,038</u>	<u>-</u>	<u>-</u>

### Financial instruments by category

#### As at 31 December 2024:

	Amortised cost	Total
	USD	USD
<b>Assets as per Company's balance sheet</b>		
Trade and other receivables (excluding prepayments and other statutory receivables)	45,980	45,980
Cash and cash equivalents	16,646	16,646
<b>Total</b>	<u>62,626</u>	<u>62,626</u>



**Note 4 - Financial risk management (continued)**

**Liquidity risk (continued)**

	<b>Other financial liabilities at amortised cost</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
<b>Liabilities as per Company's balance sheet</b>		
Trade and other payables (excluding deferred income and statutory liabilities)	455,400	455,400
Warrants	558,077	558,077
<b>Total</b>	<b>1,013,477</b>	<b>1,013,477</b>

**As at 31 December 2023:**

	<b>Amortised cost</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
<b>Assets as per Company's balance sheet</b>		
Trade and other receivables (excluding prepayments and other statutory receivables)	66,522	66,522
Cash and cash equivalents	638	638
<b>Total</b>	<b>67,160</b>	<b>67,160</b>

	<b>Other financial liabilities at amortised cost</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
<b>Liabilities as per Company's balance sheet</b>		
Trade and other payables (excluding deferred income and statutory liabilities)	445,901	445,901
<b>Total</b>	<b>445,901</b>	<b>445,901</b>

**(ii) Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.



## Note 4 - Financial risk management (continued)

### (ii) Capital risk management (continued)

The gearing ratios as at 31 December 2024 were as follows:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Total borrowings	-	-
Less cash and cash equivalent	<u>(16,646)</u>	<u>(638)</u>
<b>Net debt</b>	<b>(16,646)</b>	<b>(638)</b>
Total equity	61,102,485	63,026,389
<b>Total capital as defined by management</b>	<b>61,085,839</b>	<b>63,025,751</b>
<b>Gearing ratio</b>	<b>0%</b>	<b>0%</b>

The preparation of the consolidated financial statements for the Group and application of the accounting policies, which are described in Note 3, requires judgements, estimates and assumptions to be made about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual outcomes may differ from these estimates and assumptions and could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis.

## Note 5 - Critical accounting judgements and key sources of estimation uncertainty

### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the consolidated financial statements:

#### Investments in subsidiaries

Subsidiaries are entities in which the Company holds an interest of more than one-half of the voting rights or otherwise possesses the power to govern the financial and operating policies. Investments in subsidiary undertakings are stated at cost and provision is only made where, in the opinion of the Directors, there is impairment in their value. An indication of impairment exists if the NAV of the subsidiaries are lower than the carrying amount of the investment.

Vessels and other tangible assets of the subsidiaries are assessed for impairment indicators at each reporting period. If impairment indicators are identified, the recoverable amount is estimated, and if the carrying amount exceeds its recoverable amount an impairment loss is recognised, i.e. the asset is written down to its recoverable amount. An asset's recoverable amount is calculated as the higher of the net realisable value and its value in use. The net realisable value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of sale and the value in use is the present value of estimated future cash flows expected from the continued use of an asset. An impairment loss recognised in prior periods for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.



## Note 6 - Revenue

	2024	1 Dec 22- 31 Dec 23
	USD	USD
Revenue (Note 15 (i))	988,200	639,300
	<b>988,200</b>	<b>639,300</b>

## Note 7 - Administrative expenses

	2024	1 Dec 22- 31 Dec 23
	USD	USD
Auditor's remuneration	88,708	80,000
Legal and other professional fees	176,815	272,258
Directors' fees (Note 15 (i))	108,662	125,674
Management service fees	2,141,100	1,389,700
Bank charges	5,876	4,380
Warrants (Note 14)	1,920,845	-
Other expenses	40,424	36,341
	<b>4,482,430</b>	<b>1,908,353</b>

During the year ended 31 December 2024, the Company paid a management service fee, of USD 2,141,100 (2023: USD 1,389,700) to TML who is a minority shareholder in the Company, in accordance with the Management Services Agreement. The management services cover provision of the Company's executive team, comprising the CEO and CFO, as well as services required by the executive team for managing the Group, which include finance and accounting, supervision of third-party technical and commercial managers, and the management of corporate and administrative matters.

During the year ended 31 December 2024, the Company paid professional fees related to tax compliance services to PwC totalling USD 66,596 (2023: USD 25,915).

## Note 8 - Financial income

	2024	1 Dec 22- 31 Dec 23
	USD	USD
Interest income	-	167,308
<b>Financial income</b>	<b>-</b>	<b>167,308</b>

## Note 9 - Trade and other receivables

	2024	2023
	USD	USD
Prepayments	33,601	26,767
Other receivables	45,980	66,522
	<b>79,582</b>	<b>93,289</b>



## Note 10 - Cash and cash equivalent

Cash balances are analysed as follows:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	16,646	638
	<b>16,646</b>	<b>638</b>

## Note 11 - Equity contribution

	<b>No. of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Balance as at 01 December 2022</b>				
Proceeds during the period	13,500,000	13,072,672	54,030,330	67,103,002
Transaction costs			(3,281,783)	(3,281,783)
Dividend distribution during the period			(3,847,500)	(3,847,500)
<b>Balance as at 31 December 2023</b>	<b>13,500,000</b>	<b>13,072,672</b>	<b>46,901,047</b>	<b>59,973,718</b>
Dividend distribution during the year			(13,837,500)	(13,837,500)
<b>Balance as at 31 December 2024</b>	<b>13,500,000</b>	<b>13,072,672</b>	<b>33,063,547</b>	<b>46,136,218</b>

The equity contribution represents paid in capital made by the equity holders during the period (Note 15(ii)).

The Company was founded by TML, with a share capital of NOK 1,000,000, upon subscription of 100,000 shares at a subscription price of NOK 10.

On 28 February 2023, the Company's extraordinary general meeting resolved to complete a private placement of 13,400,000 new shares in the Company, each with a nominal value of NOK 10, at a subscription price of USD 5 (the NOK equivalent being NOK 51.659) per offer share, raising proceeds of USD 67,000,000.

On 24 August 2023, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 1,687,500 (USD 0.125 per share).

On 23 November 2023, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 2,160,000 (USD 0.160 per share).

On February 21, 2024, the Company's extraordinary general meeting resolved to distribute a cash dividend in the form of return of paid-in capital, amounting to USD 3,037,500 (USD 0.225 per share).

On May 30, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,375,000 (USD 0.250 per share).

On August 6, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

On November 5, 2024, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).



## Note 12 – Investments in subsidiaries

	2024	2023
	USD	USD
Investments in subsidiaries	63,412,500	63,412,500
	<b>63,412,500</b>	<b>63,412,500</b>

The details of the subsidiaries are as follows:

Name	Country of incorporation	2024 Holding	2023 Holding
Stainless Tankers Ltd	Isle of Man	100.0%	100.0%
I ST1 Limited	Isle of Man	100.0%	100.0%
ST2 Limited	Isle of Man	100.0%	100.0%
ST3 Limited	Isle of Man	100.0%	100.0%
ST4 Limited	Isle of Man	100.0%	100.0%
ST5 Limited	Isle of Man	100.0%	100.0%
ST6 Limited	Isle of Man	100.0%	100.0%
ST7 Limited	Isle of Man	100.0%	100.0%
ST8 Limited	Isle of Man	100.0%	100.0%
ST9 Limited	Isle of Man	100.0%	100.0%

## Note 13 - Trade and other payables

	2024 USD	2023 USD
Trade payables	320,262	184,401
Accruals	135,033	261,397
Other payables	103	103
	<b>445,398</b>	<b>445,901</b>

## Note 14 – Warrants

	2024 USD	2023 USD
Warrants	1,920,845	-
	<b>1,920,845</b>	<b>-</b>

The extraordinary general meeting of the Company held on 28 February 2023, resolved, in accordance with section 11-12 of the Companies Act, to issue 1,012,500 warrants to Tufon LP. The Company offered to Tufon LP to subscribe for warrants (the "Warrants") in the Company equal to 7.5% of the total outstanding shares in the Company after completion of the Private Placement. The Warrants will vest with Tufon LP and be exercisable when the quoted price of the Company's shares has reached certain specific levels above the offer price in the Private Placement. The Warrants can be exercised by Tufon LP from vesting onwards. The Warrants are issued as an incentive to Tufon LP for it, and its affiliates and other related parties, to maximise the value of the Company for all future shareholders. The Warrants do not carry rights in the event of a liquidation event.



**Note 14 – Warrants (continued)**

As Tufton LP is a wholly owned subsidiary of TML which provides the Company’s executive team, comprising the CEO and CFO, as well as all services required by the executive team for managing the Company. The warrants are in scope of IFRS 2 as they pertain to Tufton’s capacity as a service provider to the Company.

The Company has expressed its current intention to settle the warrants in cash. Even though this does not obligate the Company to settle in cash, it has created an expectation to the warrant holders that the warrants will be settled in cash. This expectation creates a present obligation to settle in cash and to this extend the Company should recognise the share-based payment as cash-settled share-based payments.

The conditions for vesting of the first tranche of warrants were fulfilled by 31 December 2024 and thus an expense and liability were recognised based on the difference between the share price as at reporting date less the adjusted exercise price (which is the exercise price less dividends per share paid to date). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 7).

The fair value of the liability for the second and third tranche has been assessed using a Monte Carlo valuation model that factors in the probability of meeting the market condition (i.e. the share price reaching a certain threshold). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 7).

	Tranche 1 (vested)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	558,077	1,362,768	1,920,845
	<b>558,077</b>	<b>1,362,768</b>	<b>1,920,845</b>

*Movement analysis:*

	2024	1 Dec 22 – 31 Dec 23
	USD	USD
Opening balance	-	-
Tranche 1 (vested) - change in fair value (Note 7)	558,077	-
Tranche 2 and Tranche 3 (not vested) - change in fair value (Note 7)	1,362,768	-
<b>Balance as at 31 December 2024/31 December 2023</b>	<b>1,920,845</b>	<b>-</b>

**Fair value of liability for Warrants not vested**

A valuation of the Company’s fair value of Tranche 2 and Tranche 3 liability was done using a Monte Carlo valuation model. The revaluation (deficit)/surplus was (charged)/credited to other comprehensive income and is shown in "administrative expenses" (Note 7).

The following table analyses the Warrants at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset that are not based on observable market data (that is, unobservable inputs) (Level 3).



**Note 14 – Warrants (continued)**

Fair value measurements at 31 December 2024 using:

	Quoted prices in active markets for identical assets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD	Total USD
<b>Recurring fair value measurements</b>				
Warrants	-	-	1,362,768	-
	-	-	<b>1,362,768</b>	-

Fair value measurements at 31 December 2023 using:

	Quoted prices in active markets for identical assets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD	Total USD
<b>Recurring fair value measurements</b>				
Warrants	-	-	-	-
	-	-	-	-

There were no transfers between Levels 1 and 2 during 2024 or 2023.

The valuation technique uses significant unobservable inputs. Accordingly, the fair value was reclassified to Level 3.

**Valuation process of the Company**

The fair value of the liability for the second and third tranche has been assessed using a Monte Carlo valuation model that factors in the probability of meeting the market condition (i.e. the share price reaching a certain threshold). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 7).



**Note 14 – Warrants (continued)**

Information about fair value measurements using significant unobservable inputs (Level 3) – 31 December 2024

Description	Fair value at 31 December 2024	Valuation technique(s)	Unobservable inputs	Main assumptions
Warrants	USD 1,362,768	Monte Carlo valuation model	Future dividends	Assumes constant dividends for perpetuity based on historical data i.e. payout of NOK 0.03/day (NOK 3.07725 per share per quarter)
			Share Price	Assumes constant share price with 31% volatility
			Volatility	Assumes volatility set at 31% (based on historical volatility of the Stainless Tankers stock).
			Negative drift	Assumes drift -4%

**Sensitivity analysis on drift – 31 December 2024**

% change	Profit and Loss impact
-1%	+\$8,661
-2%	+\$80,186
-6%	+\$191,486
1%	-\$48,342

**Sensitivity analysis on dividends – 31 December 2024**

Daily dividend	Profit and Loss impact
USD 0.025	+\$75,750
USD 0.015	+\$201,804
USD 0	+\$392,267
USD 0.05	-\$338,843

**Sensitivity analysis on volatility – 31 December 2024**

Volatility	Profit and Loss impact
-6%	+\$45,982
-11%	+\$103,517



## Note 15 - Related party transactions

The Company's major shareholders are Womar Investments I LLC (22.22%), Klaveness Finans AS (18.78%), Clearstream banking S.A. (11.32%) and Goldman Sachs International (6.94%).

### (i) Transactions with related parties (Note 6 and Note 7)

Name	Nature of relationship	Nature of transactions	2024	1 Dec 22- 31 Dec 23
			USD	USD
Stainless Tankers Limited	Subsidiary	Revenue	988,200	639,300
Directorship fees	Board of Directors	Directorship fees	(108,662)	(125,674)
			<b>879,538</b>	<b>513,626</b>

### (ii) Equity contribution (Note 11)

	No. of shares	Share capital	Share premium	Total
		USD	USD	USD
Womar Investments I LLC	3,000,000	2,903,657	12,096,343	15,000,000
Klaveness Finans AS	2,000,000	1,935,771	8,064,229	10,000,000
Clearstream banking S.A.	1,490,000	1,442,149	6,007,851	7,450,000
Goldman Sachs & Co. LL	900,000	871,097	3,628,903	4,500,000
Goldman Sachs International	800,000	774,308	3,225,692	4,000,000
Tufton Management Limited	100,000	103,006	-	103,006
Others	5,210,000	5,042,683	21,007,313	26,049,996
	<b>13,500,000</b>	<b>13,072,672</b>	<b>54,030,330</b>	<b>67,103,002</b>

## Note 16 - Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024 and 31 December 2023.

## Note 17 - Events after the reporting period

On 4 February 2025, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

There have been no other events subsequent to period end which require adjustment of or disclosure in the consolidated financial statements or notes thereto.



## Auditor's report



To the General Meeting of Stainless Tankers ASA

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Stainless Tankers ASA, which comprise:

- the financial statements of the parent company Stainless Tankers ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Stainless Tankers ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 and the Group 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 and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 IFRS Accounting Standards as adopted by the EU, 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 and the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 7 May 2025

**PricewaterhouseCoopers AS**

Siv Lund  
State Authorised Public Accountant