



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 782 972
Organisasjonsform: Aksjeselskap
Foretaksnavn: INVENTOR CHEMICAL TANKERS AS
Forretningsadresse: Kalfarveien 57A
5022 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Elgan
Dato for fastsettelse av årsregnskapet: 21.03.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue		20 850 000	55 912 000
Other income		6 557 000	23 152 000
Sum inntekter		27 407 000	79 064 000
Kostnader			
Operating expenses		5 901 000	13 973 000
Employee benefits expense	3		
Ordinary depreciation	4	3 098 000	7 824 000
Other expenses	3	761 000	365 000
Sum kostnader		9 761 000	22 162 000
Driftsresultat		17 646 000	56 902 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		213 000	
Annen renteinntekt		457 000	238 000
Currency income/loss		118 000	-12 000
Other financial income			634 000
Sum finansinntekter		788 000	860 000
Annen rentekostnad		2 609 000	3 605 000
Other financial expenses		274 000	931 000
Sum finanskostnader		2 882 000	4 536 000
Netto finans		-2 094 000	-3 676 000
Ordinært resultat før skattekostnad		15 552 000	53 226 000
Income tax expense	5		
Ordinært resultat etter skattekostnad		15 552 000	53 226 000
Årsresultat		15 552 000	53 226 000
Årsresultat etter minoritetsinteresser		15 552 000	53 226 000



Resultatregnskap

Beløp i: USD	Note	2023	2022
Totalresultat		15 552 000	53 226 000
Overføringer og disponeringer			
Tilleggsutbytte	6	8 347 000	28 000 000
Konsernbidrag		7 205 000	25 226 000
Sum overføringer og disponeringer		15 552 000	53 226 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessels and capitalized docking	4, 7	53 524 000	82 884 000
Construction in progress	4		
Sum varige driftsmidler		53 524 000	82 884 000
Finansielle anleggsmidler			
Capitalized borrowing costs		191 000	382 000
Sum finansielle anleggsmidler		191 000	382 000
Sum anleggsmidler		53 715 000	83 266 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 283 000	6 296 000
Other short-term receivables	8	78 000	949 000
Sum fordringer		1 361 000	7 245 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 003 000	23 199 000
Sum bankinnskudd, kontanter og lignende		5 003 000	23 199 000
Sum omløpsmidler		6 364 000	30 445 000
SUM EIENDELER		60 079 000	113 710 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Innskutt egenkapital			
Share capital		19 409 000	33 359 000
Sum innskutt egenkapital		19 409 000	33 359 000
Opptjent egenkapital			
Other equity			324 000
Sum opptjent egenkapital			324 000
Sum egenkapital	6	19 409 000	33 683 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	30 064 000	48 389 000
Sum annen langsiktig gjeld		30 064 000	48 389 000
Sum langsiktig gjeld		30 064 000	48 389 000
Kortsiktig gjeld			
Leverandørgjeld		526 000	2 055 000
Tax payable	5		
Dividend	6	8 347 000	28 000 000
Liabilities to group companies	8	54 000	449 000
Other current liabilities	5	1 680 000	1 135 000
Sum kortsiktig gjeld		10 606 000	31 639 000
Sum gjeld		40 670 000	80 028 000
SUM EGENKAPITAL OG GJELD		60 079 000	113 710 000



Skatteetaten

Vår dato
28.01.2021

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99778267

Org.nr
974761076

Vår referanse
2021/5084502

Postadresse
Postboks 9200 Grønland
0134 OSLO

INVENTOR CHEMICAL TANKERS AS
Postboks 2319, Hansaparken
5828 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Inventor Chemical Tankers AS, org nr: 912 782 972, sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Inventor Chemical Tankers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Inventor Chemical Tankers AS er et norsktt selskap som eier 7 skip. Skipene inngår i samseiling med andre skip som har utenlandske redere.

...

Selskapet er 100 % eiet av AS Inventor Shipping, som igjen er 100% eiet av Rieber & Søn AS. Selskapet har derfor begrenset eierkrets.

Med bakgrunn i at all omsetning og det vesentlige av kostander i selskapet er i USD er selskapets funksjonelle valuta i USD.

Behov for føring av regnskap med noter på engelsk

Brukerne av regnskapet er hovedsakelig våre samarbeidspartnere samt interessegrupper tilknyttet driften, så som kunder, leverandører etc.

Selskapet er som nevnt internasjonalt orientert og våre utenlandske samarbeidspartnere har engelsk som sitt naturlige språk/forretningspråk som medfører at all kommunikasjon er på engelsk.



Et regnskap avgitt i USD vil klargjøre og forbedre kvaliteten på den informasjonen vi kan formidle til brukerne gjennom regnskapet.

Videre er all informasjon som blir presentert til styret i Inventor Chemical Tankers AS utarbeidet i engelsk språkdrakt.

...

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets utenlandske brukere av regnskapet er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2023 Inventor Chemical Tankers AS

Org.no.: 912 782 972



Inventor Chemical Tankers AS

The Board of Directors Report 2023

Inventor Chemical Tankers AS (ICT/Company) is a fully owned subsidiary of Inventor Shipping AS which is 100 % owned by Rieber & Søn AS, (the holding company in the group).

ICT is located in Bergen, Norway, and has no employees. Management of the Company is handled by the holding company in the group in cooperation with Tailwind Management AS.

At the end of 2023 the Company owned two scrubber fitted stainless steel chemical tankers of 19,000 dwt, both built at the Fukuoka Shipyard in Japan between 2016 and 2017. A third sister vessel was sold during 2023 and delivered to new owners in April 2023.

As from August/September 2023 the remaining two ships are employed on 5 years' time charters to a well reputed counterpart. Both charters are based on fixed rates.

One of the ships was attacked in the Red Sea in December 2023. Fortunately, no one onboard was injured. Physical damage to the ship was limited and has been repaired.

The vessels are technically management by Diamond Ship Management Pte. Ltd, (Singapore) in corporation with Hansa Tankers Management AS.

The Board is of the opinion that the fair market value of the vessels is higher than the book values presented in the financial accounts.

The Board proposes that the net result after tax of TUSD 15.552 is allocated as follows:

Dividend	TUSD 8.347
<u>Allocated to other equity</u>	<u>TUSD 7.205</u>
Sum	TUSD 15.552

The financial statement is based on continued activity as per year end 2023 and on a going concern basis. Remuneration to the Directors will be decided upon in the coming ordinary shareholders annual meeting.

The vessels owned by ICT are eco-ships with a lower bunker consumption and lower GHG emission than the previous generation of chemical tankers built before 2015. The vessels are fitted with hybrid scrubbers which further reduce their GHG footprint. ICT has a continued focus on reducing its carbon footprint and already complies with the EEXI (Energy Efficiency Existing Ship Index) which entered into force in January of 2023. The ESG strategy was updated and approved by the Board again in 2023.

The transport of chemicals at sea constitutes a risk of emissions to air and/or leakage into the sea. However, strict quality and safety requirements reduce the risk to a minimum. All transport at sea entails emissions to the air from the combustion of oil by the ships' engines. Our policy in this area is to reduce such emissions as much as possible, always within rules and regulations.



Through sound commercial operations the Company shall take due consideration of the environment and the society. We shall endeavour to display honesty and integrity in all matters concerning our business activity, and we shall endeavour to not tolerate abuse of power or corruption of any kind that might contribute to dishonest commercial operations and weaken the reputation of the industry and the Company.

The Company has implemented a Human Rights Policy and a Human Rights Risk Assessment Procedure.

We confirm, to the best of our knowledge, that the financial statements for the period 1 January 2023 to 31 December 2023 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity.

Statement regarding “åpenhetsloven” is found here: <https://riberson.no>.

The board of directors are covered by the Company’s directors liability insurance.

Bergen, 21 March 2024

Board of Inventor Chemical Tankers AS

Bjarne Rieber

(Chairman)

Fritz Rieber

(Director)

Øystein Elgani

Director/CEO

Øyvind Holte

Director



Inventor Chemical Tankers AS
Profit and loss statement

(Numbers in TUSD)

NOTES	OPERATING INCOME AND EXPENSES	2023	2022
	Operating revenue	20 850	55 912
	Other income	6 557	23 152
	Total income	<u>27 407</u>	<u>79 064</u>
	Operating expenses	5 901	13 973
4	Ordinary depreciation	3 098	7 824
3	Other expenses	761	365
	Total expenses	<u>9 761</u>	<u>22 162</u>
	Operating profit	<u>17 646</u>	<u>56 902</u>
	FINANCIAL ITEMS		
	Interest income from group companies	213	0
	Other interest income	457	238
	Currency income/loss	118	-12
	Other financial income	0	634
	Other interest expenses	2 609	3 605
	Other financial expenses	274	931
	Net financial items	<u>-2 094</u>	<u>-3 676</u>
	Operating result before tax	<u>15 552</u>	<u>53 226</u>
5	Income tax expense	<u>0</u>	<u>0</u>
	Results of the year	<u>15 552</u>	<u>53 226</u>
	TRANSFER AND ALLOCATIONS		
	Other equity	7 205	25 226
6	Dividend	8 347	28 000
	Total	<u>15 552</u>	<u>53 226</u>



Inventor Chemical Tankers AS

Balance sheet

(Numbers in TUSD)

NOTES	ASSETS	2023	2022
	Non-current assets		
	Property, plant and equipment		
4, 7	Vessels and capitalized docking	53 524	82 884
	Total property, plant and equipment	<u>53 524</u>	<u>82 884</u>
	Non-current financial assets		
	Capitalized borrowing costs	191	382
	Total non-current financial assets	<u>191</u>	<u>382</u>
	Total non-current assets	<u>53 715</u>	<u>83 266</u>
	Current assets		
	Receivables		
	Accounts receivables	1 283	6 296
8	Other short-term receivables	78	949
	Total receivables	<u>1 361</u>	<u>7 245</u>
	Cash and cash equivalents	<u>5 003</u>	<u>23 199</u>
	Total current assets	<u>6 364</u>	<u>30 445</u>
	TOTAL ASSEST	<u>60 079</u>	<u>113 710</u>

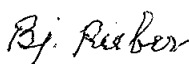


Inventor Chemical Tankers AS

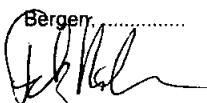
Balance sheet

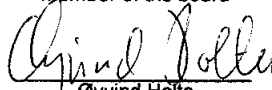
(Numbers in TUSD)

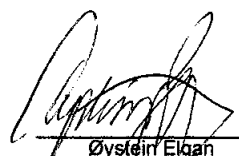
NOTES	EQUITY AND LIABILITIES	2023	2022
	Share capital		
	Paid-in capital		
	Share capital	19 409	33 359
	Total paid-in capital	<u>19 409</u>	<u>33 359</u>
	Retained earnings		
	Other equity	0	324
	Total retained earnings	<u>0</u>	<u>324</u>
6	Total equity	<u>19 409</u>	<u>33 683</u>
	Liabilities		
	Other non-current liabilities		
7	Liabilities to financial institutions	30 064	48 389
	Total non-current liabilities	<u>30 064</u>	<u>48 389</u>
	Current liabilities		
	Trade payables	526	2 055
6	Dividend	8 347	28 000
8	Liabilities to group companies	54	449
5	Other current liabilities	1 680	1 135
	Total current liabilities	<u>10 606</u>	<u>31 639</u>
	Total liabilities	<u>40 670</u>	<u>80 028</u>
	TOTAL EQUITY AND LIABILITIES	<u>60 079</u>	<u>113 710</u>


Bjarne Rieber
chairman of the board

Bergen,


Fritz Rieber
member of the board


Øyvind Hølte
member of the board


Øystein Elgan
member of the board/General Manager



Inventor Chemical Tankers AS

Cash Flow Statement

(Numbers in TUSD)

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		15 552	53 226
Loss/gain on the sale of fixed assets		-6 557	-23 152
Ordinary depreciation		3 098	7 824
Change in accounts receivable		5 013	-218
Change in accounts payable		-1 529	182
Change in other accrual items		1 212	-1 495
Net cash flows from operating activities		<u>16 789</u>	<u>36 367</u>
Cash flows from investment activities			
Proceeds from the sale of fixed assets		32 886	129 074
Payments to buy tangible assets		116	912
Net cash flows from investment activities		<u>32 770</u>	<u>128 162</u>
Cash flows from financing activities			
Changes in long-term liabilities		18 325	71 029
Repayments of equity		9 431	19 195
Payment of dividend		40 000	60 564
Net cash flows from financing activities		<u>-67 756</u>	<u>-150 788</u>
Net change in cash and cash equivalents		-18 197	13 741
Cash and cash equivalents at the start of the period		<u>23 199</u>	<u>10 258</u>
Cash and cash equivalents at the end of the period		<u>5 003</u>	<u>23 999</u>



Inventor Chemical Tankers AS

Notes to the accounts 2023

Note 1 Accounting policies

These financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule

Expenditures incurred in drydocking are deferred and amortized until the next scheduled drydocking.

Other long-term liabilities, as well as short-term liabilities, are at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into USD at the exchange rate prevailing at the balance sheet date.

Financial instruments and derivatives

Financial instruments, including shares and bonds, which

- are classified as current assets,
 - are included in a trading portfolio, and held with the intention to sell
 - are traded on a stock exchange, authorized market or equivalent regulated foreign market, and
 - have satisfactory diversity of ownership and liquidity
- are recognized at fair value on the balance sheet date. Other investments are recognized at the lower of average acquisition cost and fair value at the balance sheet date.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the allowance for doubtful accounts. The allowance for doubtful accounts is based on an individual assessment of each receivable balance

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Revenue

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

Revenues from time charter contracts are recognized over the term of the charter based on on-hire days.

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

Tax

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



Inventor Chemical Tankers AS

Notes to the accounts 2023

Note 1 Continues

Bunkers

The bunker balance regarding ships in spot is recorded in the balance sheet at cost price. The company uses FIFO when evaluating the ship's bunker balance.

Note 2 - Exchange rate

Exchange rates against NOK used in preparation of the annual report:

	Exchange rate 31.12.2023	Average exchange rate 2023	Exchange rate 31.12.2022	Average exchange rate 2022
USD	10,17	10,56	9,86	9,62

Note 3 Number of employees, remuneration, loans to employees etc.

In 2023 the company has no employees and has not paid any salaries or other compensations to the board members.

Pension liabilities

The company has no employees and thus are not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Remuneration to auditor

Audit fees expensed for 2023 amount to TUSD 18 ex. vat.

In addition there is a fee for other services of TUSD 3 ex. vat.

Note 4 Non-current assets

	Vessels	Capitalized docking	Total
Purchase cost as of 01.01.23	138 266	6 368	144 633
Inflow purchased fixed assets	0	123	123
Outflow this year	26 303	287	26 590
Acquisition cost 31.12.23	111 963	6 204	118 167
Accumulated depreciation 31.12.20	56 331	5 214	61 545
Depreciation and down-wr. as of 31.12.23	59 199	5 445	64 644
Book value 31.12.23	52 764	759	53 524
This year's ordinary depreciations	2 868	231	3 098
Economic life	25 years	5 years	



Inventor Chemical Tankers AS

Notes to the accounts 2023

Note 5 Tax

Income tax payable	2023	2022
Tax payable	2	26
Total tax payable	2	26
Tonnage tax	2	26
Financial result	-416	-1 883
Specification of income tax expense		
Taxable financial income	0	0
Tax rate	22 %	22 %
Income tax expense	0	0
Temporary differences		
Losses carried forward from financial income	-3 403	-4 474
Net deferred benefit/liability	0	0

Deferred tax benefit is not recognized in the balance sheet.

Deferred tonnage tax is accrued for in other current debt.

Note 6 Equity capital

The share capital in the company at 31 December are TUSD 19.409 with 443.300 shares with a nominal value of NOK 320 each share. All shares are held by Inventor Shipping AS.

	Share capital	Other equity capital	Total equity capital
As at 31.12.2022	33 359	324	33 683
Result for the year		15 552	15 552
Extra dividend		-12 000	-12 000
Proposed dividend		-8 347	-8 347
Reduction of capital	-13 950	4 471	-9 479
As at 31.12.2023	19 409	0	19 409



Inventor Chemical Tankers AS

Notes to the accounts 2023

Note 7 Other long-term liabilities

	Liabilities as at 31.12.2023	2024	2025	2026	2027
Repayments	30 064	2 476	2 476	23 276	336

22,2 MUSD is due in 2026 and 1.5 MUSD is due in 2028.

Secured borrowings and guarantees

Type		Booked value
Vessels and capitalized docking	TUSD	53 524
Total	TUSD	53 524

In addition, the parent company Inventor Shipping AS has provided its shares as a guaranty for the liability.

All covenants regarding liabilities to credit institutions have been fulfilled as at 31.12.2023.

Note 8 Inter-company items between companies in the same group etc.

The company has expenses related to management fee to group companies of TUSD 342.

Parent company AS Inventor Shipping guarantees for the liabilities to credit institutions. The cost of the provision is TUSD 38.

Outstanding with group companies is following as at 31.12:

Receivables	2023	2022
Hansa Tankers Management AS	0	619
Total	0	619

Payables	2023	2022
AS Inventor Shipping	-54	-168
Total	-54	-168

The company also has outstanding receivables related to pool distribution from the Hansa Tankers Management AS of TUSD 1 283.



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NO-5008 Bergen
Norway

Tel: +47 55 21 81 00
www.deloitte.no

To the General Meeting of Inventor Chemical Tankers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Inventor Chemical Tankers AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report 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.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Independent auditor's report
Inventor Chemical Tankers AS

such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 21. March 2024
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant



Independent auditor's report

Name	Date
Johnsen, Helge-Roald	2024-03-22

Identification

 bankID™ Johnsen, Helge-Roald



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