



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 930 947 644  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NERO TANKERS AS  
Forretningsadresse: Tveiteråsvegen 12  
5232 PARADIS

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone B. Solstad  
Dato for fastsettelse av årsregnskapet: 07.05.2024

### 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, 01.08.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues	2	13 795 671	
Other income	3		
<b>Sum inntekter</b>		<b>13 795 671</b>	
<b>Kostnader</b>			
Crew expenses	3	1 102 304	
Management expenses		121 333	
Ordinary depreciations	4	1 413 822	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Voyage expenses	2	5 215 882	
Insurance premiums		165 233	
Upgrading expenses		92 324	
Spare, repairs and maintenance		439 595	
Lubricating oil		90 841	
Other expenses	3	298 310	
<b>Sum kostnader</b>		<b>8 939 644</b>	
<b>Driftsresultat</b>		<b>4 856 027</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		117 703	
Net currency gain/(loss)		3 765	
<b>Sum finansinntekter</b>		<b>121 468</b>	
Rentekostnad til foretak i samme konsern		351 000	
Annen rentekostnad	5		
Other financial expenses		1 143	
<b>Sum finanskostnader</b>		<b>352 143</b>	
<b>Netto finans</b>		<b>-230 675</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>4 625 352</b>	<b>0</b>
Taxes	5	6 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>4 619 352</b>	<b>0</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Årsresultat		4 619 352	0
Årsresultat etter minoritetsinteresser		4 619 352	
<b>Totalresultat</b>		<b>4 619 352</b>	
<b>Overføringer og disponeringer</b>			
To/(from) other equity		1 119 352	
Group contributions		3 500 000	
<b>Sum overføringer og disponeringer</b>		<b>4 619 352</b>	



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	4	14 099 766	
Docking	4		
<b>Sum varige driftsmidler</b>		<b>14 099 766</b>	
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7		
<b>Sum anleggsmidler</b>		<b>14 099 766</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2		
Stores		624 393	
Other receivables		182 936	
Konsernfordringer		1 559 061	
<b>Sum fordringer</b>		<b>2 366 389</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		6 316 885	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 316 885</b>	
<b>Sum omløpsmidler</b>		<b>8 683 274</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>22 783 040</b>	<b>0</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Innskutt egenkapital</b>			
Share capital	6	2 920	
Overkurs	7	1 460	
<b>Sum innskutt egenkapital</b>		<b>4 379</b>	
<b>Opptjent egenkapital</b>			
Revaluation reserve	8		
Other equity		1 119 352	
<b>Sum opptjent egenkapital</b>		<b>1 119 352</b>	
<b>Sum egenkapital</b>	<b>7</b>	<b>1 123 731</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	9		
Gjeld til kredittinstitusjoner	5		
Shareholder loan	8		
Interest-bearing debt	5		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	6		
Sertifikatlån	5		
Liabilities to financial institutions	5		
Leverandørgjeld		35 925	
Taxes payable	5	6 000	
Kortsiktig konserngjeld	8	20 351 000	
Other current liabilities		1 266 384	
<b>Sum kortsiktig gjeld</b>		<b>21 659 309</b>	
<b>Sum gjeld</b>		<b>21 659 309</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>22 783 040</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 676474

#### Enheten

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Organisasjonsform: Aksjeselskap  
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5232 PARADIS

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone B. Solstad  
Dato for fastsettelse av årsregnskapet: 07.05.2024

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 27.07.2024



Organisasjonsnr: 930 947 644  
NERO TANKERS AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues	2	13 795 671	
Other income	3		
<b>Sum inntekter</b>		<b>13 795 671</b>	
<b>Kostnader</b>			
Crew expenses	3	1 102 304	
Management expenses		121 333	
Ordinary depreciations	4	1 413 822	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Voyage expenses	2	5 215 882	
Insurance premiums		165 233	
Upgrading expenses		92 324	
Spare, repairs and maintenance		439 595	
Lubricating oil		90 841	
Other expenses	3	298 310	
<b>Sum kostnader</b>		<b>8 939 644</b>	
<b>Driftsresultat</b>		<b>4 856 027</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		117 703	
Net currency gain/(loss)		3 765	
<b>Sum finansinntekter</b>		<b>121 468</b>	
Rentekostnad til foretak i samme konsern		351 000	
Annen rentekostnad	5		
Other financial expenses		1 143	
<b>Sum finanskostnader</b>		<b>352 143</b>	
<b>Netto finans</b>		<b>-230 675</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>4 625 352</b>	<b>0</b>
Taxes	5	6 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>4 619 352</b>	<b>0</b>
<b>Årsresultat</b>		<b>4 619 352</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 619 352</b>	



<b>Totalresultat</b>	<b>4 619 352</b>
<b>Overføringer og disponeringer</b>	
To/(from) other equity	1 119 352
Group contributions	3 500 000
<b>Sum overføringer og disponeringer</b>	<b>4 619 352</b>



Organisasjonsnr: 930 947 644  
NERO TANKERS AS

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessels	4	14 099 766	
Docking	4		
Sum varige driftsmidler		14 099 766	

#### Finansielle anleggsmidler

Lån til foretak i samme konsern	7		
Sum anleggsmidler		14 099 766	0

#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables	2		
Stores		624 393	
Other receivables		182 936	
Konsernfordringer		1 559 061	
Sum fordringer		2 366 389	

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		6 316 885	
Sum bankinnskudd, kontanter og lignende		6 316 885	

Sum omløpsmidler		8 683 274	0
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SUM EIENDELER		22 783 040	0
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	6	2 920	
Overkurs	7	1 460	
Sum innskutt egenkapital		4 379	

#### Opptjent egenkapital

Revaluation reserve	8		
Other equity		1 119 352	
Sum opptjent egenkapital		1 119 352	



<b>Sum egenkapital</b>	7	1 123 731	0
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	9		
Gjeld til			
kredittinstitusjoner	5		
Shareholder loan	8		
Interest-bearing debt	5		
<b>Sum langsiktig gjeld</b>		0	0
<b>Kortsiktig gjeld</b>			
Konvertible lån	6		
Sertifikatlån	5		
Liabilities to financial institutions	5		
Leverandørgjeld		35 925	
Taxes payable	5	6 000	
Kortsiktig konserngjeld	8	20 351 000	
Other current liabilities		1 266 384	
<b>Sum kortsiktig gjeld</b>		21 659 309	
<b>Sum gjeld</b>		21 659 309	0
<b>SUM EGENKAPITAL OG GJELD</b>		22 783 040	0



Organisasjonsnr: 930 947 644  
NERO TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Nero Tankers AS**  
**Financial Statements 2023**



## ***NERO TANKERS AS*** ***Directors' Report 2023***

### **Operating activities**

The company was founded 13<sup>th</sup> of February 2023 and is located in Bergen, Norway. The business of the company is to own or hire in MR size chemical/product tankers. Currently the company operates one vessel, MT "Champion Star". The vessel is operated commercially by the group company Champion Tankers AS.

### **Financial and operational review**

2023 is the first year of operation. The figures show the operation of the vessel from April to December. In 2023 the company realised a gross revenue of usd 13,8 mill.

Net voyage profit (TCE earnings) is usd 8,6 mill.

Operating expenses amount to usd 2,3 mill. Operating profit before depreciations (EBITDA) is usd 6,3 mill. Ordinary depreciations amount to usd 1,4 mill, and operating profit is usd 4,9 mill.

Net financial expenses are usd 0,2 mill. Net profit for the year is usd 4,6 mill.

As per 31 December 2023 the total assets amount to usd 22,8 mill and the equity is usd 1,1 mill. The company has allocated usd 3,5 mill to group contributions.

### **Going concern**

The Board of Directors confirms that the annual accounts for 2023 have been prepared on a going concern basis and that this assumption is valid.

It is the Board's opinion that the financial statements provide a fair view of the Company's assets and liabilities, financial position and results.

### **Employees**

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

### **Environmental risk**

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

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

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



## ***NERO TANKERS AS Directors' Report 2023***

### **The Transparency Act**

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

### **Market outlook**

Our market segment is impacted by the Clean Petroleum Product (CPP) market overall. In 2023, the global landscape witnessed a tumultuous period characterised by disruptions in the supply chain and unprecedented volatility. Complex geopolitical tensions, exacerbated market instability, particularly impacting the availability of oil products and disrupting supply and demand dynamics.

Throughout 2023, the product tanker sector demonstrated resilience, due to high refinery throughput, shifts in refinery capacity, and increased trade volumes from arbitrage trading worldwide.

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

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

Bergen, 7<sup>th</sup> of May 2024

Karl L. Kvalheim  
Chairman of the Board

Henning B. Kvalheim  
Member of the Board



**Nero Tankers AS**  
**Income Statement**  
**USD**

NOTES	OPERATING REVENUES AND EXPENSES	2023
2	Operating revenues	13 795 671
	Total revenues	<u>13 795 671</u>
2	Voyage expenses	5 215 882
3	Crew expenses	1 102 304
	Insurance premiums	165 233
	Upgrading expenses	92 324
	Spare, repairs and maintenance	439 595
	Lubricating oil	90 841
	Management expenses	121 333
4	Ordinary depreciations	1 413 822
3	Other expenses	298 310
	Total operating expenses	<u>8 939 644</u>
	Operating profit	<u>4 856 027</u>
	<b>FINANCIAL INCOME AND EXPENSES</b>	
	Interest income	117 703
	Net currency gain/(loss)	3 765
	Interest expenses to group companies	351 000
	Other financial expenses	1 143
	Net financial items	<u>-230 675</u>
	Net profit before taxes	<u>4 625 352</u>
5	Taxes	6 000
	Net profit/(loss) for the year	<u>4 619 352</u>
	<b>Net profit/(loss) for the year</b>	<u><b>4 619 352</b></u>
	<b>ALLOCATIONS AND DISTRIBUTIONS</b>	
	To/(from) other equity	1 119 352
	Group contributions	3 500 000
	Total allocations and distributions	<u>4 619 352</u>



**Nero Tankers AS**  
**Balance Sheet as per 31 December**  
**USD**

NOTES	ASSETS	2023
	<b>Non- current assets</b>	
4	Vessels	14 099 766
	Total non-current assets	<u>14 099 766</u>
	<b>Current assets</b>	
	Receivables from group companies	1 559 061
	Stores	624 393
	Other receivables	182 936
	Total receivables	<u>2 366 389</u>
	Cash and cash equivalents	6 316 885
	Total current assets	<u>8 683 274</u>
	<b>TOTAL ASSETS</b>	<u><b>22 783 040</b></u>

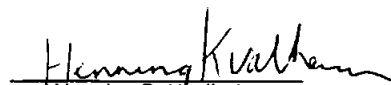


**Nero Tankers AS**  
**Balance Sheet as per 31 December**  
**USD**

NOTES	EQUITY AND LIABILITIES	2023
	<b>Equity</b>	
	<b>Paid-in capital</b>	
6	Share capital	2 920
7	Share premium	1 460
	Total paid-in equity	<u>4 379</u>
	Other equity	1 119 352
	Total retained earnings	<u>1 119 352</u>
7	Total equity	<u>1 123 731</u>
	<b>Non-current liabilities</b>	
	<b>Current liabilities</b>	
	Trade payables	35 925
5	Taxes payable	6 000
	Group contributions	3 500 000
8	Loans from group companies	16 851 000
	Other current liabilities	1 266 384
	Total current liabilities	<u>21 659 309</u>
	Total liabilities	<u>21 659 309</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>22 783 040</u>

Paradis, 07.05.2024  
The board of Nero Tankers AS

  
Karl Lødrup Kvalheim  
chairman of the board

  
Henning B. Kvalheim  
member of the board



**Nero Tankers AS**

**Cash flow statement**

(USD)

<b>NOTES</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2023</b>
	Profit before taxes	4 625 352
	Taxes paid	0
	Depreciations and impairments	1 413 822
	Change in trade creditors	35 925
	Change in other current assets and other current liabilities	459 055
	<b>Net cash flow from operating activities</b>	<b>6 534 154</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Investments in fixed assets	-15 513 588
	<b>Net cash flow from investing activities</b>	<b>-15 513 588</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Change in short-term debt group companies	15 291 939
	Capital increase	4 380
	<b>Net cash flow from financing activities</b>	<b>15 296 319</b>
	Net cash flow for the period	6 316 885
	Cash and bank deposits as at 1.1.	0
	<b>Cash and bank deposits as at 31.12.</b>	<b>6 316 885</b>



## Nero Tankers AS

# Notes to the Financial Statements 2023

### Note 1 – Accounting principles

The company was incorporated on 13<sup>th</sup> of February 2023.

Financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles. The accounting principles are described below.

The company is a part of the Nesttun Invest Group. The parent company, Nesttun Invest AS of Tveiteraasveien 12, 5232 Paradis, Norway, prepares group accounts. The group accounts are available at the business address of Nesttun Invest AS.

#### Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value.

Other items are valued as described below.

#### Functional currency and presentation currency

These financial statements are presented in USD which is the functional currency of the company. All figures in the notes are expressed in USD.

#### Vessels

Vessels are recorded at their cost less accumulated depreciation. Vessel are depreciated on a straight-line basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual scrap value. Residual scrap value is estimated as the lightweight tonnage of each vessel multiplied by the estimated scrap value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and scrap values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.



## Nero Tankers AS

### Notes to the Financial Statements 2023

#### Note 1 continued – Accounting principles

##### Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.

##### Inventories

Inventories consist of bunkers, lubricating oils and other consumables on board the vessels. Inventories are valued at the lower of cost or market value on a first-in-first-out basis.

##### Receivables

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

##### Revenues

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

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

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

##### Voyage expenses

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

##### Taxes

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



**Nero Tankers AS**

**Notes to the Financial Statements 2023**

**Note 2 – Related parties transactions**

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

	<b>2023</b>
<b>Income Statement:</b>	
Operating revenues	<u>13 795 671</u>
Voyage expenses	<u>375 600</u>
<b>Current assets:</b>	
Accounts receivables	<u>0</u>

Companies owned by related parties have invoiced administration fees of USD 6 655.

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

<b>Crew expenses</b>	<b>2023</b>
Crew expenses	<u>1 102 304</u>
<b>Total crew expenses</b>	<u>1 102 304</u>

The crew is hired from technical managers.

**Remunerations to executives**

No remunerations are paid to executives in the financial year.

**Auditors' fee**

<b>Auditor</b>	<b>2023</b>
Statutory audit	-
Other services	-
<b>Total</b>	<u>-</u>



**Nero Tankers AS**

**Notes to the Financial Statements 2023**

**Note 4 – Tangible fixed assets**

	<b>Vessels</b>	<b>Docking</b>	<b>Total</b>
Aquisition cost 1.1.	0	0	0
Additions	15 513 588	0	15 513 588
Disposals	0	0	0
<b>Aquisition cost 31.12.</b>	<b>15 513 588</b>	<b>0</b>	<b>15 513 588</b>
Accumulated depreciations and impairments	1 413 822	0	1 413 822
<b>Balance sheet value as at 31.12</b>	<b>14 099 766</b>	<b>0</b>	<b>14 099 766</b>
Ordinary depreciations	1 413 822	0	1 413 822
Impairment charges	0	0	0
Depreciation period	6 years	2,5 years	

The carrying amount has been tested against broker valuations.

**Note 5 – Taxes**

<b>The tax expense for the year consists of;</b>	<b>USD</b>
Tax payable on net financial income of the year	0
Tonnage tax for the year	6 000
Corrections for last year	0
Taxes	<u>6 000</u>

Net financial losses brought forward amount to usd 2 400. Deferred tax asset related to losses brought forward is not recognised in the balance sheet.

<b>Taxes payable in the balance sheet consist of;</b>	<b>2023</b>
<b>Current liabilities:</b>	<b>USD</b>
Tonnage tax	<u>6 000</u>
Total taxes payable	<u>6 000</u>



## Nero Tankers AS

### Notes to the Financial Statements 2023

#### Note 6 – Share capital and shareholder information

	Number of shares	Nominal value	USD
Share capital	30	97	2 920

#### Owner structure

The shareholders of the company as at 31 December:

Name	Number of shares	Owner stake
Nesttun Shipping AS	30	100 %
Total	30	100 %

Number of shares controlled by board directors are 30 shares corresponding to 100% of the shares.

#### Note 7 – Equity

	Share capital	Share premium	Retained earnings	Total
Equity at 1.1.	0	0	0	0
Incorporation 13 February 2023	2 920	1 460	0	4 379
Profit/(loss) for the year	0	0	4 619 352	4 619 352
Group contributions	0	0	-3 500 000	-3 500 000
Equity at 31.12.	2 920	1 460	1 119 353	1 123 731

#### Note 8 – Loans from group companies

The loans are interest-bearing short-term loans from group companies with 3% interest. The loans have been refinanced as a mortgage loan to bank in the first quarter of 2024.



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To the General Meeting of Nero Tankers AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Nero 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 (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### *Responsibilities of Management for the Financial Statements*

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

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.

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Organisasjonsnummer: 980 211 282

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**Deloitte.**

Independent auditor's report  
Nero Tankers AS

***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, 07. mai 2024  
Deloitte AS

**Helge-Roald Johnsen**  
State Authorised Public Accountant



## Independent auditor's report Nero Tankers

Name	Date
<b>Johnsen, Helge-Roald</b>	<b>2024-05-15</b>

Identification

 **bankID** Johnsen, Helge-Roald



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