



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone B. Solstad
Dato for fastsettelse av årsregnskapet: 16.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight revenue	1, 2	384 155 657	184 779 808
Other income	3	507 928	323 109
Sum inntekter		384 663 585	185 102 917
Kostnader			
Commission expenses		19 971 736	8 494 531
Distributions to shipowners	1, 2	359 610 517	174 066 531
Payroll expenses	4	2 199 191	1 822 668
Depreciations	5	53 232	51 241
Other expenses	4	556 261	492 012
Sum kostnader		382 390 936	184 926 983
Driftsresultat		2 272 649	175 934
Finansinntekter og finanskostnader			
Revaluation of investments in shares	6	1 624 459	62 994
Mottatt aksjeutbytte		766	
Other financial income/(expenses)		30 850	-2 013
Sum finansinntekter		1 656 074	60 981
Write-down of financial assets	6		
Write-down of long-term investments	6		
Netto finans		1 656 074	60 981
Ordinært resultat før skattekostnad		3 928 723	236 915
Tax expenses	7	548 197	53 264
Ordinært resultat etter skattekostnad		3 380 526	183 651
Årsresultat		3 380 526	183 651
Årsresultat etter minoritetsinteresser		3 380 526	183 651
Totalresultat		3 380 526	183 651



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte		1 624 459	180 503
Konsernbidrag		1 756 067	3 148
Sum overføringer og disponeringer		3 380 526	183 651



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	747	662
Sum immaterielle eiendeler		747	662
Varige driftsmidler			
Right of use assets	5		50 000
Fixtures and fittings, tools, etc	5		3 232
Sum varige driftsmidler			53 232
Finansielle anleggsmidler			
Investments in shares	6	2 609 993	985 534
Other long-term receivables	5		
Sum finansielle anleggsmidler		2 609 993	985 534
Sum anleggsmidler		2 610 740	1 039 428
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		25 961 765	4 178 447
Receivables from group companies		47 879	66 819
Prepaid expenses		12 154 478	3 534 716
Sum fordringer		38 164 123	7 779 982
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	2 547 887	815 763
Sum bankinnskudd, kontanter og lignende		2 547 887	815 763
Sum omløpsmidler		40 712 010	8 595 745
SUM EIENDELER		43 322 750	9 635 173



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	16 667	16 667
Overkurs		38	38
Sum innskutt egenkapital		16 705	16 705
Opptjent egenkapital			
Revaluation reserve	6, 10	2 280 596	656 137
Other equity		1 948 232	492 164
Sum opptjent egenkapital		4 228 828	1 148 301
Sum egenkapital	10	4 245 533	1 165 006
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		24 617 140	4 021 267
Tax payable	7	548 351	53 185
Public taxes payable		277 301	153 276
Dividend			100 000
Lease liabilities			50 000
Other current liabilities		13 634 425	4 092 438
Sum kortsiktig gjeld		39 077 217	8 470 167
Sum gjeld		39 077 217	8 470 167
SUM EGENKAPITAL OG GJELD		43 322 750	9 635 173



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 479554

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 19.06.2023



Organisasjonsnr: 980 512 738
CHAMPION TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight revenue	1, 2	384 155 657	184 779 808
Other income	3	507 928	323 109
Sum inntekter		384 663 585	185 102 917
Kostnader			
Commission expenses		19 971 736	8 494 531
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Finansinntekter og finanskostnader			
Revaluation of investments in shares	6	1 624 459	62 994
Mottatt aksjeutbytte		766	
Other financial income/ (expenses)		30 850	-2 013
Sum finansinntekter		1 656 074	60 981
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Write-down of long-term investments	6		
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Årsresultat		3 380 526	183 651
Årsresultat etter minoritetsinteresser		3 380 526	183 651
Totalresultat		3 380 526	183 651
Overføringer og disponeringer			
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Konsernbidrag		1 756 067	3 148
Sum overføringer og disponeringer		3 380 526	183 651





Organisasjonsnr: 980 512 738
CHAMPION TANKERS AS

BALANSE

Beløp i: USD

	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	7	747	662
Sum immaterielle eiendeler		747	662

Varige driftsmidler

Right of use assets	5		50 000
Fixtures and fittings, tools, etc	5		3 232
Sum varige driftsmidler			53 232

Finansielle anleggsmidler

Investments in shares	6	2 609 993	985 534
Other long-term receivables	5		
Sum finansielle anleggsmidler		2 609 993	985 534

Sum anleggsmidler		2 610 740	1 039 428
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Omløpsmidler

Varer

Fordringer

Accounts receivables		25 961 765	4 178 447
Receivables from group companies		47 879	66 819
Prepaid expenses		12 154 478	3 534 716
Sum fordringer		38 164 123	7 779 982

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	8	2 547 887	815 763
Sum bankinnskudd, kontanter og lignende		2 547 887	815 763

Sum omløpsmidler		40 712 010	8 595 745
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SUM EIENDELER		43 322 750	9 635 173
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	16 667	16 667
Overkurs		38	38
Sum innskutt egenkapital		16 705	16 705



Opptjent egenkapital			
Revaluation reserve	6, 10	2 280 596	656 137
Other equity		1 948 232	492 164
Sum opptjent egenkapital		4 228 828	1 148 301
Sum egenkapital	10	4 245 533	1 165 006
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		24 617 140	4 021 267
Tax payable	7	548 351	53 185
Public taxes payable		277 301	153 276
Dividend			100 000
Lease liabilities			50 000
Other current liabilities		13 634 425	4 092 438
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Sum gjeld		39 077 217	8 470 167
SUM EGENKAPITAL OG GJELD		43 322 750	9 635 173



Organisasjonsnr: 980 512 738
CHAMPION TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
9.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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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CHAMPION TANKERS AS
Financial statements 2022



CHAMPION TANKERS AS

Directors' Report 2022

Operating activities

Champion Tankers AS is a ship operator running a pool of MR size chemical/product tankers. The company is located in Bergen, Norway.

The company operates at any given time 20-24 vessels within the Edible oil/Fertilizer/Caustic Soda market and is firmly established as one of the leading and most reputable commercial operators in this niche. This reputation is a result of close co-operation with several of the major industrial charterers in our trade.

Financial review

In 2022 Champion Tankers AS generated gross operating revenue of USD 384,7 mill compared to USD 185,1 mill for the year 2021.

Operating profit (EBIT) in 2022 is USD 2 272 649, up from USD 175 934 mill in 2021.

The net profit for the year is USD 3 380 526 compared to USD 183 651 mill for the previous year.

A very strong freight market in combination with increased number of vessel running days caused the increase in profit from 2021 to 2022.

Employees

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. No incidences or work related accidents occurred during the year. Total absence due to sickness was 25 days, which is 0,8%.

Equality

The company has 12 employees, 4 women and 8 men. The board of directors consists of 2 men. Based on an assessment of the number of employees and job categories, the board has not found it necessary to implement special measures with regard to gender equality. Our policy is to treat all employees equally, irrespective of ethnic background, gender, religion or age.

Environmental risk

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. Constant focus on preventing environmental impact is a natural part of our activities in which we invest substantial resources. Through the company's own internal control procedures and the technical managers' Quality Assurance Systems, all procedures and routines for preventing pollution and environmental impact, are continuously monitored.

Financial risk and risk management

The company is exposed to financial risk in different areas. 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).

All revenues are denominated in USD. There is currency risk related to payroll- and administration expenses in NOK. The company's strategy include the use of currency forward contracts when the timing is correct.



CHAMPION TANKERS AS

Directors' Report 2022

Credit risk is considered low based on historical low losses on receivables. Liquidity risk is considered low due to a stable cash position and satisfactory cash management.

The company does not have an insurance to cover the liabilities of the board members or general manager.

The Transparency Act

On 1st of July 2022 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 will publish our transparency report on our website within 30th of June 2023.

Market outlook

Our market segment is influenced by the Clean Petroleum Product (CPP) market in general. In 2021 the COVID-19 virus outbreak had impact on the world trade in general resulting in lower demand for CPP and lower freight rates. In 2022 we have seen a bounce-back in seaborne trade volumes as oil demand has recovered as a result of Covid-19 vaccination programmes worldwide. From February 2022 the Russian invasion of Ukraine has affected the world trade and the transport industry resulting in changed trade flows and increasing ton-miles. The order book of newbuildings are historically low, and refined product inventories in the western hemisphere at all-time low levels. Based on this the outlook for our market remains very strong in 2023.

Going concern

The Board of Directors confirms that the annual accounts for 2022 have been prepared on a going concern basis.

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.

Bergen, 16th of May 2023

Karl L. Kvalheim
Chairman

Tone B. Solstad
General Manager

Henning B. Kvalheim
Board Member



Champion Tankers AS
Income Statement
(USD)

NOTES	OPERATING INCOME AND EXPENSES	2022	2021
1, 2	Freight revenue	384 155 657	184 779 808
3	Other income	507 928	323 109
	Total income	<u>384 663 585</u>	<u>185 102 917</u>
	Commission expenses	19 971 736	8 494 531
1, 2	Distributions to shipowners	359 610 517	174 066 531
4	Payroll expenses	2 199 191	1 822 668
5	Depreciations	53 232	51 241
4	Other expenses	556 261	492 012
	Total expenses	<u>382 390 936</u>	<u>184 926 983</u>
	Operating profit	<u>2 272 649</u>	<u>175 934</u>
	FINANCIAL INCOME AND EXPENSES		
6	Revaluation of investments in shares	1 624 459	62 994
	Mottatt aksjeutbytte	766	0
	Other financial income/(expenses)	30 850	-2 013
	Net financial items	<u>1 656 074</u>	<u>60 981</u>
	Profit before taxes	<u>3 928 723</u>	<u>236 915</u>
7	Tax expenses	548 197	53 264
	NET PROFIT FOR THE YEAR	<u>3 380 526</u>	<u>183 651</u>
	Allocations and distributions		
	To/from revaluation reserve	1 624 459	80 503
	To other equity	1 756 067	3 148
	Dividend	0	100 000
	Total allocations and distributions	<u>3 380 526</u>	<u>183 651</u>



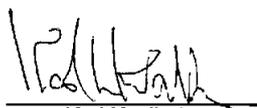
Champion Tankers AS
Balance Sheet as at 31 December
(USD)

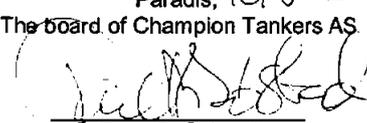
NOTES	ASSETS	2022	2021
	Non-current assets		
	Intangible assets		
7	Deferred tax assets	747	662
	Total intangible assets	<u>747</u>	<u>662</u>
	Tangible assets		
5	Right of use assets	0	50 000
5	Fixtures and fittings, tools, etc	0	3 232
	Total property, plant and equipment	<u>0</u>	<u>53 232</u>
	Financial assets		
6	Investments in shares	2 609 993	985 534
	Total financial assets	<u>2 609 993</u>	<u>985 534</u>
	Total non-current assets	<u>2 610 740</u>	<u>1 039 428</u>
	Current assets		
	Debtors		
	Accounts receivables	25 961 765	4 178 447
	Receivables from group companies	47 879	66 819
	Prepaid expenses	12 154 478	3 534 716
	Total receivables	<u>38 164 123</u>	<u>7 779 982</u>
8	Cash and cash equivalents	2 547 887	815 763
	Total current assets	<u>40 712 010</u>	<u>8 595 745</u>
	TOTAL ASSETS	<u>43 322 750</u>	<u>9 635 173</u>

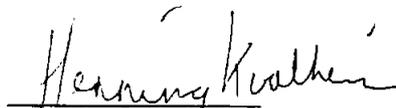


Champion Tankers AS
Balance Sheet as at 31 December
(USD)

NOTES	EQUITY AND LIABILITIES	2022	2021
	Equity		
	Paid-in capital		
9	Share capital	16 667	16 667
	Share premium	38	38
	Total paid-in capital	<u>16 705</u>	<u>16 705</u>
	Retained earnings		
6, 10	Revaluation reserve	2 280 596	656 137
	Other equity	1 948 232	492 164
	Total retained earnings	<u>4 228 828</u>	<u>1 148 301</u>
10	Total equity	<u>4 245 533</u>	<u>1 165 006</u>
	Liabilities		
	Current liabilities		
	Trade payables	24 617 140	4 021 267
7	Tax payable	548 351	53 185
	Public taxes payable	277 301	153 276
	Dividend	0	100 000
	Lease liabilities	0	50 000
	Other current liabilities	13 634 425	4 092 438
	Total current liabilities	<u>39 077 217</u>	<u>8 470 167</u>
	Total liabilities	<u>39 077 217</u>	<u>8 470 167</u>
	TOTAL EQUITY AND LIABILITIES	<u>43 322 750</u>	<u>9 635 173</u>


Karl Kvalheim
Chairman of the Board

Paradis, 16/5-2023
The Board of Champion Tankers AS

Tone B. Solstad
General Manager


Henning B. Kvalheim
Member of the Board



Champion Tankers AS
Statement of Comprehensive Income
(USD)

NOTES	COMPREHENSIVE INCOME	2021	2021
	Profit for the year	3 380 526	183 651
	Other comprehensive income	<u>0</u>	<u>0</u>
	Total comprehensive income for the year	<u>3 380 526</u>	<u>183 651</u>



Champion Tankers AS
Cash flow statement
(USD)

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	Profit before taxes	3 928 723	236 915
	Taxes paid	-53 185	-174 521
	Depreciations and impairments	53 232	51 241
	Revaluation of investments in shares	-1 624 459	-62 994
	Change in accounts receivables from customers	-21 783 318	-2 693 983
	Change in trade creditors	20 595 873	2 587 404
	Change in short-term debt group companies	18 940	-20 000
	Change in other current assets and other current liabilities	1 046 318	-121 652
	Net cash flow from operating activities	2 182 124	-197 590
	CASH FLOW FROM INVESTING ACTIVITIES		
	Investments in fixed assets	0	0
	Purchase/sale of financial assets	0	1 408
	Net cash flow from investing activities	0	1 408
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment lease liabilities	-50 000	-50 000
	Payment of dividends	-400 000	-470 000
	Net cash flow from financing activities	-450 000	-520 000
	Net cash flow for the period	1 732 124	-716 182
	Cash and bank deposits as at 1.1.	815 763	1 531 945
	Cash and bank deposits as at 31.12.	2 547 887	815 763



Champion Tankers AS

Notes to the financial statements 2022

Note 1 – Accounting principles

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

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 § 3-9 and the corresponding regulations for simplified IFRS (2014) approved by the Norwegian Ministry of Finance on 3rd of November 2014. This implies that the Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU for measurement and recognition purposes. However, presentation and note disclosures are prepared in accordance with The Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.

The financial statements are based on historical cost save for financial instruments which are carried at fair value.

The accounting principles are described below.

Principal rule for valuation and classification of assets and liabilities

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

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

Functional currency and presentation currency

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

Financial instruments

Financial instruments are recognised at the fair value on the balance sheet date. The fair value is obtained from third party quotes. Changes in the fair value are recognised in profit or loss. For cash and cash equivalents and current liabilities, the carrying amount is considered to be best estimate of fair value due to short maturity date and valid terms.

Leases

The company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method from the commencement date to the end of the lease term.



Champion Tankers AS

Notes to the financial statements 2022

Note 1 continued – Accounting principles

Pension plans

Pension liabilities covered by insurance companies are not recognised in the balance sheet. All premiums paid to insurance companies are recognised as pension expenses in the income statement.

Income taxes

The tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the tax base. Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount.

Revenue recognition

The company operates a pool of MR product tankers through a commercial management agreement.

The company acts as a principal for the vessels in the pool according to IFRS 15. The company acts as a principal for the vessels in the pool due to the fact that the freight services delivered to the customers are controlled by Champion Tankers. Revenue generated from all vessels in the pool is recognised as gross revenue in the income statement.

Freight revenue

Revenue from voyage charters is recognised rateably on a loading-to discharge basis. Revenue from time charter contracts is recognised over the term of the charter based on onhire days. Revenue on cutoff voyages is recognised based on the number of days before and after the balance sheet date.

Other operating income

Other operating income is recognised in the income statement when the income generating activities have been carried out on the basis of a binding agreement. The income is measured to the price at the time of the transaction.

Operating expenses

Operating expenses are recognised in the income statement in the same period as the corresponding income.

Note 2 - Related parties transactions

USD 1,5 mill of operational margin is related to group companies and joint ventures.

Note 3 – Other operating income

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



Champion Tankers AS

Notes to the financial statements 2022

Note 4 – Payroll expenses, number of employees, remuneration etc

Payroll expenses	2022	2021
Salary and other benefits	1 675 860	1 327 633
Social security expenses	269 679	222 360
Pension premiums	228 616	228 485
Other benefits	25 036	44 190
Total	2 199 191	1 822 668
Number of employees	12	10

Pension plan

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

Remuneration to executives	The Board	General Manager
Salary and other benefits	-	242 460
Pension premiums	-	28 404
Total		270 864

Remuneration to auditors	2022	2021
Statutory audit	4 859	9 683
Tax advice	1 522	-
Other services	3 170	6 690
	9 551	16 373



Champion Tankers AS

Notes to the financial statements 2022

Note 5 – Tangible assets

	Right to use assets	Fixures and fittings, tools etc	Total
Aquisition cost 1.1.	250 000	183 435	433 435
Additions		0	0
Disposals		0	0
Aquisition cost 31.12.	250 000	183 435	433 435
Accumulated depreciations and impairments	250 000	183 435	433 435
Balance sheet value as at 31.12	0	0	0
Ordinary depreciations	50 000	3 232	53 232
Depreciation period	5 years	3 years	

Note 6 – Investments in shares

Company	Number of shares	Owner stake	Cost value	Book value
Champion Shipping AS	1 839	2 %	152 412	1 384 750
Trust AS	325	3 %	94 494	1 200 243
Alpha Adriatic d.d.	5 400		100 000	25 000
Total			346 906	2 609 993

The difference between book value and cost value (usd 2 280 596) is posted to the revaluation reserve.



Champion Tankers AS

Notes to the financial statements 2022

Note 7 – Tax expenses

Tax expenses consist of	2022
Payable taxes	548 351
Change in deferred taxes	-154
Total tax expenses	<u>548 197</u>

Basis for payable taxes	2022
Ordinary result before tax	3 928 723
Permanent differences	-1 436 917
Change in temporary differences	699
Basis for payable taxes	<u>2 492 505</u>
22% tax	<u>548 351</u>

Temporary differences	31.12.	01.01.	Change
Fixed assets	<u>-3 395</u>	<u>-3 009</u>	<u>-386</u>
Basis for deferred taxes	<u>-3 395</u>	<u>-3 009</u>	<u>-386</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>-747</u>	<u>-662</u>	<u>-85</u>

Note 8 – Bank deposits

Included in cash and bank deposits in the balance sheet, is a restricted deposit of tax withholding of usd 194 905.

Note 9 – Share capital and share information.

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



Champion Tankers AS

Notes to the financial statements 2022

Note 9 continued – Share capital and share information.

Owner structure

The shareholders of the company as at 31 December were;

Name	Number of shares	Owner stake
Nestfun Invest AS	100	100 %
Total	100	100 %

Note 10 – Equity

	Share capital	Share premium	Retained earnings	Revaluation reserve	Total
Equity at 1.1.	16 667	38	492 165	656 137	1 165 007
Profit for the year			1 756 067	1 624 459	3 380 526
Dividend			-300 000		-300 000
Equity at 31.12.	16 667	38	1 948 232	2 280 596	4 245 533



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To the General Meeting of Champion Tankers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Champion Tankers AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with 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. 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.

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Registrert i Foretaksregisteret: Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: SNC6A-F45BJ-KC7JN-ADQ6E-SX1XA-QFJBY



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Page 2
Independent Auditor's Report -
Champion Tankers AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, 16 May 2023
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant

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Helge-Roald Johnsen

State Authorised Public Accountant (Norway)

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.12.2016	Vår dato 12.12.2016
Telefon 22078139	Deres referanse Tone B. Solstad	Vår referanse 2016/1190826

CHAMPION TANKERS AS
Postboks 413 Nesttun
5853 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 5. desember 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Champion Shipping AS	org.nr. 967 074 888
Champion Tankers AS	org.nr. 980 512 738
Trust AS	org.nr. 996 330 389
Ebony AS	org.nr. 814 720 942

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Selskapene inngår i Nesttun Invest konsernet der konsernspissen er Nesttun Invest AS. Konsernet driver med rederivirksomhet. Virksomheten foregår i utlandet. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer