

Statement of financial position

In US\$	31 Oct 2023
ASSETS	
Non-current assets	
Investments in subsidiaries	63,412,500
Total non-current assets	63,412,500
Current assets	
Trade and other receivables	114,460
Cash and cash equivalent	3,368
Total current assets	117,828
Total assets	63,530,328
EQUITY AND LIABILITIES	
Equity	
Share capital	13,072,672
Share premium	49,061,047
Retained earnings	(1,115,404)
Total equity	61,018,315
Current liabilities	
Intercompany balances	2,254,737
Trade and other payables	257,276
Total current liabilities	2,512,013
Total equity and liabilities	63,530,328

Note 1

The Statement of financial position is prepared under IFRS and the purpose of the Statement of the financial position is to prepare an interim balance sheet according to the Norwegian Public Limited Liability Act section 8-2a to facilitate the distribution of a dividend in the form of paid-in capital to the Company's shareholders.

Oslo, 8th December 2023
Board of Directors and Chief Executive Officer
of Stainless Tankers ASA


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Geir Frode Abelsen
Board member


.....
Ted Kalborg
Chairman


.....
Ulrika Laurin
Board member


.....
Irini Michael
Board member


.....
Hans Van der Zijde
Board member


.....
Alexandros Karakassis
CEO



Notes to the Statement of financial position

Events after the reporting period

On 18th and 19th October 2023, the Company incorporated two new entities ST8 Ltd and ST9 Ltd as part of the Stainless Tankers Group. These entities were used to acquire two 2005-built J19 stainless steel chemical tankers (the “Additional Vessels”). On 7th November 2023, each of ST8 Ltd and ST9 Ltd entered into a memorandum of agreement to acquire the Additional Vessels for a combined purchase price of US\$27.0m, and Stainless Tankers Ltd entered into an addendum to the existing loan facility for the drawdown of an additional amount of US\$27.0m (the “Upsize Tranche”) under this facility.

The acquisitions of the Additional Vessels, m.v. Marmotas and m.v Monax, closed on 16th November and 20th November respectively. The Additional Vessels are of comparable size and configuration to the Company’s existing fleet and will trade in Womar’s Stainless Tankers Inc. commercial pool, where they are currently employed. The Upsize Tranche will have a cost of SOFR plus 450pbs and be repayable over a three-year period commencing in the first quarter of 2024 and ending in the first quarter of 2027.



To the General Meeting of Stainless Tankers ASA

Independent Auditor's Report on the Interim Balance Sheet

Opinion

We have audited the Interim Balance Sheet of Stainless Tankers ASA (the Company) as of 31 October 2023 showing an equity of USD 61,018,315. The Interim Balance Sheet comprise the Statement of financial position, a summary of significant accounting policies and Notes to the Statement of financial position.

In our opinion, the accompanying Interim Balance Sheet in all material respects, express the financial position of the Company as of 31 October 2023 with the accounting principles as set out in note 1 to the Interim Balance Sheet.

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 Interim Balance Sheet* 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.

Emphasis of Matter – Basis of accounting and Restriction on Distribution and Use

We draw attention to note 1 to the Interim Balance Sheet, which describes the basis of accounting. The Interim Balance Sheet is prepared as Stainless Tankers ASA will conduct a distribution of dividends (the Norwegian Public Limited Liability Act § 8-2a). As a result, the Interim Balance Sheet may not be suitable for another purpose. Our report is intended solely for the Company and Shareholders of Stainless Tankers ASA and should not be distributed to or used by others, except the Company or the Shareholders of Stainless Tankers ASA. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Interim Balance Sheet

The Board of Directors and the Managing Director (Management) are responsible for the preparation of the interim Balance Sheet in accordance with the accounting principles as set out in note 1 to the Interim Balance Sheet, and for such internal control as management determines is necessary to enable the preparation of the Interim Balance Sheet that are free from material misstatement, whether due to fraud or error.

In preparing the Interim Balance Sheet, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The Interim Balance Sheet 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 Interim Balance Sheet

Our objectives are to obtain reasonable assurance about whether the Interim Balance Sheet as a whole is 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 the Interim Balance Sheet.

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

- identify and assess the risks of material misstatement of the Interim Balance Sheet, 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 the overall presentation of the interim balance sheet.
- 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 Interim Balance Sheet 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.

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.

Oslo, 8 December 2023
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant
(This document is signed electronically)

Auditor's report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lund, Stig Arild	BANKID	2023-12-08 14:16



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