STAINLESS TANKERS

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Contents

Highlights

$38.7m
Debt balance following three vessel disposals

50%
NAV Total Return since inception

$7.2m
Net profit

$20.5m
Returned to Shareholders during the year

60%
Of initial capital returned

$19.1m
Operating cash flows

Board of Directors’ Report

Corporate Summary

Stainless Tankers ASA (“**STST**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is a public limited liability company incorporated in Norway on 1 December 2022. The Company’s shares are listed on Euronext Growth Oslo under the ticker “**STST**”. STST is the parent of Stainless Tankers Limited (“**STL**”), which in turn holds the Group’s ship owning special purpose vehicles (“**SPVs**”). STL and the underlying SPVs are incorporated in the Isle of Man, in accordance with the Isle of Man Companies Act 2006 (the “**IOM Companies Act**”).

STST is managed by Tufton Management Ltd (“**Tufton**”), which provides the executive team—including the CEO and CFO—and all supporting services required for the management and operation of the Group.

The Company was established to offer shareholders pure play stainless steel chemical tanker exposure through an investor aligned strategy emphasising operational excellence, disciplined capital allocation, and the return of free cash to shareholders. This strategic approach remains central as the Company continues to optimise fleet performance, maintain a robust financial position, and deliver sustainable long term value to its investors.

In line with the Group’s fleet optimisation strategy, three vessels were sold during 2025. Following the vessel disposals, the Group owns and operates a fleet of six stainless steel chemical tankers, each with an approximate carrying capacity of 20,000 deadweight (“**dwt**”). The Group specialises in the global seaborne transportation of chemical cargoes. All vessels are commercially employed in the Womar Stainless Tanker Pool (“**Womar Pool**”), providing spot market exposure. The Board and Tufton may consider selective time charter coverage where market conditions and rate dynamics support enhanced risk adjusted returns.

Following the disposal of these vessels, the Group initiated the dissolution of two of the SPVs that previously owned these vessels, as these entities no longer had operational activity. Although the legal dissolution process had not been completed as at 31 December 2025, the share capital of both entities was returned to the Company prior to year end. The subsidiaries will remain under Group control until the dissolution formalities are finalised in the coming months. The Group’s remaining wholly owned SPVs are set out below:

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

Commercial Employment

2025 was a transitional year for STST, marked by a combination of fleet disposals and a heavy drydocking schedule. These developments materially reduced the Company’s available ship days and revenue days resulting in lower utilisation compared to 2024. Total available ship days decreased to 2,607 days in 2025, down from 3,294 days in 2024. The reduction primarily reflects the sales of 3 vessels during the year (Marmotas, Monax and Gwen), which lowered the average trading fleet compared with 2024, and the docking of 4 vessels.

Of the 2,607 available ship days, the fleet was commercially employed for 2,320 days (3,174 days in 2024), generating a utilisation rate of 89%, compared with 96% in the prior year. The fleet continued to be commercially employed in the Womar Pool during the year.

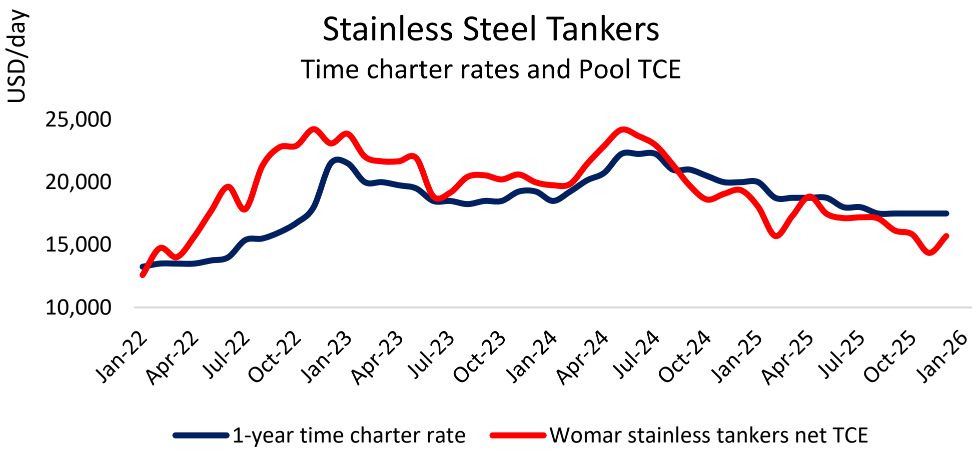
In total, the Company incurred 287 off-hire days (2024: 120 days), comprising 153 planned days and 134 unplanned days. The 153 planned off-hire days related to the scheduled drydockings of Lavraki, City Island, Orchid Kefalonia, and Orchid Madeira. Lavraki, City Island and Orchid Kefalonia successfully completed their 4th Intermediate Surveys in 2025, while Orchid Madeira commenced its survey toward year end and completed the program on 1 January 2026. Barbouni underwent its 4th Intermediate Survey in Q1 2026. The 134 unplanned off-hire days were mainly attributable to unplanned repairs on Lavraki and other minor operational incidents. During the Lavraki’s drydocking, an inspection identified damage to the main engine bearings, which required immediate repair. A repair plan was developed by the engine manufacturer and approved by the vessel’s insurers. The repairs were completed and certified as permanent on 17 June 2025, with the vessel resuming trading on the same day.

2025 represented the peak of the current drydocking cycle for the fleet. With the majority of intermediate surveys now completed, the Company expects utilisation to normalise in 2026.

For the vessels sold, Marmotas and Monax were delivered to their respective buyers on 7 March 2025 and 23 April 2025, respectively, completing the sale agreements signed in 2024. On 2 July 2025, the Company entered into an agreement for the sale of Gwen (2008-built), which was delivered to its buyer on 26 August 2025.

Earnings Environment in 2025

The Chemical tanker market in 2025 was softer compared to 2024, with Time Charter Equivalent ("**TCE**") rates in the Womar Pool averaging USD 16,680 per day compared to USD 21,365 per day in the prior year. The year was marked by major geopolitical shifts, most notably President Trump's renegotiations with key trading partners including China and the EU, which disrupted established chemical trading patterns and led to suboptimal fleet utilisation. The tariff regime continued to evolve during 2025, with multiple changes and associated uncertainty impacting the chemicals trade. As a result, seaborne chemicals tonne-miles trade declined by 0.9% in 2025, compared to the 4.2% average annual growth in the decade to 2024.



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

Within the Company's segment of stainless steel tankers (10k-25k dwt), 17 newbuild stainless steel tankers were delivered to the world fleet (15 in 2024) whilst 3 older vessels were removed during the year (2 in 2024). Average age of the vessels removed (sold for recycling) during the year was ~29 years old. Net fleet growth was ~2.5%. The segment orderbook rose from ~12% of the fleet at the end of 2024 to ~16% of the fleet at the end of 2025. Shipyard orderbook forward cover (i.e. the number of years required to deliver the orderbook at the output level of the last 12 months) was 3.9 years at the end of 2025 (roughly flat during the year). Global shipyard capacity is still lower compared to its 2011 peak but is now slowly expanding (mainly in China). Newbuild slot availability remains constrained in the medium term, particularly in quality Japanese yards. The tightness in yard capacity is perhaps best illustrated by the delivery shortfall in the segment: the 17 vessels delivered in 2025 represented only approximately 57% of the 30 deliveries expected at the start of the year.

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

Financial Performance in 2025

Consolidated financial information

The consolidated financial information covers the Group’s results for the year 1 January to 31 December 2025 (the ‘**Year’**), marking the Company’s third year as a listed stainless-steel chemical tanker owner. During the Year, the Company completed three vessel sales in March, April and August, which materially affects comparability between periods and should be considered when reviewing year-on-year performance.

Profit and loss

Operating revenue for the Year amounted to USD 40.5 million (2024: USD 68.2 million), consisting entirely of pool revenue (2024: USD 66.3 million from pool revenue and USD 1.9 million from time charter revenue) (*refer to Note 6 in the Consolidated Financial Statements*). Vessel utilisation was lower during the Year, primarily due to scheduled drydockings of four vessels and additional unplanned off-hire from repairs, both of which reduced available earning days and impacted revenue generation.

Voyage expenses - including commissions, pool administration costs and other voyage-related expenses totalled USD 2.6 million (2024: USD 3.4 million) (*refer to Note 7 in the Consolidated Financial Statements*).

Vessel operating expenses including crew costs, insurance, stores and spare supplies, and technical maintenance, amounted to USD 20.4 million (2024: USD 24.9 million) (*refer to Note 8 in the Consolidated Financial Statements)*. As a result, gross profit from vessel operations was USD 17.5 million (2024: USD 39.9 million).

Administrative expenses were USD 2.3 million (2024: USD 4.8 million), reflecting the fair value gain recognised on the second and third tranches of warrants during the Year (*refer to Notes 9 and 20 in the Consolidated Financial Statements)*. Depreciation and amortisation totalled USD 11.6 million (2024: USD 12.5 million) (*refer to Note 13 in the Consolidated Financial Statements)*.

Other income increased to USD 0.7 million (2024: USD 0.2 million), mainly driven by Loss of Hire insurance recoveries relating to unplanned repair events (*refer to Note 10 in the Consolidated Financial Statements*).

A key contributor to performance for the Year was the USD 7.6 million gain on the vessel disposals (2024: NIL), reflecting the completion of the divestments (*refer to Note 14 in the Consolidated Financial Statements*). Profit before financial items therefore amounted to of USD 12.0 million (2024: USD 22.7 million).

Financial income, primarily interest earned on bank deposits and restricted cash, remained stable at USD 0.2 million year-on-year (“**YoY**”). Financial expenses, largely interest charges under the facility agreement, decreased to USD 4.9 million (2024: USD 8.3 million), driven by the substantial reduction in borrowings following the three vessel sales.

Taxes were USD 0.09 million (2024: USD 0.01 million).

Overall, the Group reported a net profit of USD 7.2 million (2024: USD 14.6 million). The Year’s results primarily reflect the effect of vessel disposals and higher drydocking activity, with gains from the divestments contributing to profitability.

Earnings per share

The Company reported basic and diluted earnings per share of USD 0.53 for the Year (2024: USD 1.08).

Financial position

As at 31 December 2025, the Group’s total assets amounted to USD 98.7 million (2024: USD 145.6 million). Non-current assets totalled USD 88.3 million (2024: USD 108.4 million), primarily representing the carrying amounts of the vessels operated by the Group (*refer to Note 13 in the Consolidated Financial Statements*). The YoY decrease mainly reflects the divestment of one vessel during the Year, as two vessels had already been classified as held for sale at 31 December 2024 and therefore not included within non-current assets in the prior year.

Financial Performance in 2025 (continued)

Consolidated financial information (continued)

Financial position (continued)

Current assets amounted to USD 10.5 million (2024: USD 37.2 million), comprising trade and other receivables of USD 5.2 million (2024: USD 11.6 million) and cash and cash equivalents of USD 5.3 million (2024: USD 1.7 million). No assets were classified as held for sale at Year end (2024: USD 23.9 million), as all vessels agreed for divestment in the prior year were delivered to buyers during 2025 (*refer to Note 14 in the Consolidated Financial Statements*).

Trade and other receivables included restricted cash of USD 1.5 million (2024: USD 6.6 million). In 2024, USD 0.6 million of restricted cash related to ST9 Ltd for its vessel Marmotas; this amount was released following the vessel's delivery to its buyer in March 2025. In addition, prior to June 2025, the facility agreement required funding of a drydock reserve account through equal monthly instalments beginning 12 months before each vessel's scheduled capex event (*refer to Note 15 in the Consolidated Financial Statements*). During the Year, the Lender withdrew this requirement (while retaining the right to require future funding of a reserve if deemed necessary), resulting in a reduction in the restricted cash balance.

Total equity decreased to USD 53.6 million (2024: USD 66.9 million), reflecting the dividends distributed during the Year

Total liabilities fell to USD 45.2 million (2024: USD 78.6 million), primarily due to repayments of interest-bearing debt associated with the vessel disposals and the continuing amortisation of the facility. The Group's interest-bearing debt under its loan facility stood at USD 39.5 million at Year-end (2024: USD 74.9 million), following repayments of USD 29.5 million relating to the loans of the divested vessels and USD 6.2 million of scheduled quarterly amortisation required under the facility agreement.

These repayments contributed to a meaningful reduction in leverage during the Year (*refer to Notes 18 and 19 in the Consolidated Financial Statements for the breakdown of liabilities and debt structure*). Warrants decreased to USD 1.0 million (2024: USD 1.9 million), reflecting the exercise of the vested first tranche and the remeasurement of the fair value liability associated with the second and third tranches (*refer to Note 20 in the Consolidated Financial Statements*).

Cashflow

During the Year, the Group generated USD 19.1 million (2024: USD 36.5 million) in cash flow from operating activities. The lower operating cash inflow compared with the prior year reflects the combined impact of fleet disposals and softer pool market conditions, despite positive working-capital movements during the Year.

Net cash generated from investing activities amounted to USD 45.3 million (2024: net cash used of USD 5.3 million). The significant inflow in 2025 was primarily driven by (i) the disposal of three vessels which generated USD 45.7 million in proceeds, and (ii) the release and transfer of funds from the drydocking reserve account following amendments to loan covenants. These inflows were partially offset by drydocking and capitalised costs relating to four vessels.

Net cash used in financing activities amounted to USD 60.9 million (2024: USD 31.9 million). The outflow in 2025 reflects (i) repayments of interest-bearing debt totalling USD 35.7 million (2024: USD 10.1 million), including scheduled quarterly amortisation and repayments linked to the vessel disposals, (ii) interest payments of USD 4.6 million (2024: USD 8.0 million), and (iii) dividend distributions of USD 20.5 million (2024: USD 13.8 million), recorded as repayments of paid-in capital.

As a result, the Group reported a net increase in cash and cash equivalents of USD 3.6 million (2024: net decrease of USD 0.6 million), closing the Year with USD 5.3 million in cash (2024: USD 1.7 million).

Board of Directors' Report (continued)

Financial information of the Parent Company

Profit and loss

During the Year, the Company generated operating revenue of USD 0.8 million (2024: USD 1.0 million), representing management fee income from Stainless Tankers Ltd and reflecting the reduced fleet.

Administrative expenses for the Year amounted to USD 2.0 million (2024: USD 4.5 million). The significant reduction in costs primarily reflects (i) the fair value gain recognised on the second and third tranches of warrants and (ii) lower management service fees following the disposal of the three vessels earlier in the Year (*refer to Note 7 in the Financial Statements*). As a result, the Company recorded an operating loss (EBIT) of USD 1.2 million (2024: USD 3.5 million).

This operating loss was more than offset by dividend income of USD 22.8 million (2024: USD 15.4 million), driven by strong returns from subsidiary operations and gains from asset disposals. Consequently, the Company reported profit before tax of USD 21.6 million (2024: USD 11.9 million).

Taxes for the Year stood at USD 0.09 million (2024: USD 0.01 million).
Overall, the Company recorded a net profit of USD 21.6 million (2024: USD 11.9 million), representing a substantial YoY increase, driven mainly by the uplift in dividend income.

Financial position

As at 31 December 2025, the Company's total assets were USD 63.5 million, unchanged YoY. These consisted of USD 63.4 million in non-current assets (2024: USD 63.4 million), representing the Company's investment in its subsidiaries, and USD 0.1 million in current assets (2024: USD 0.1 million). Current assets comprised trade and other receivables of USD 0.08 million and cash and cash equivalents of USD 0.02 million, both in line with the prior year.

Total equity increased to USD 62.1 million (2024: USD 61.1 million), reflecting strong profitability during the Year, partially offset by dividends distributed. The YoY improvement was driven primarily by higher retained earnings, while share premium decreased following the dividend distribution from share premium during the Year.

Total liabilities decreased to USD 1.4 million (2024: USD 2.4 million), mainly due to the remeasurement of the fair value of the warrant liability for the second and third tranches, which declined YoY, as well as the vesting and exercise of the first tranche during the Year.

Current liabilities comprised trade and other payables of USD 0.3 million (2024: USD 0.5 million), warrants liability of USD 1.0 million (2024: USD 1.9 million), and accrued taxation of USD 0.03 million (2024: USD 0.03 million).

Cashflow

During the Year, net cash used for operating activities amounted to USD 2.3 million (2024: USD 1.6 million). The outflow primarily reflects the operating loss for the Year, adjusted for non-cash items, together with changes in working capital — notably a decrease in trade and other payables.

Net cash generated from investing activities totalled USD 22.8 million (2024: USD 15.4 million), driven entirely by dividends received from the Company's subsidiary.
Net cash used in financing activities amounted to USD 20.5 million (2024: USD 13.8 million), reflecting dividend distributions.

As a result, the Company recorded a marginal net decrease in cash and cash equivalents of USD 0.9 thousand, ending the Year with a cash balance of USD 0.02 million (2024: USD 0.02 million).

Financial information of the Parent Company (continued)

Dividends

The Company's primary focus is to distribute all free cash flow to investors in the form of a return of paid-in capital, to the extent practicable and suitable, on a quarterly basis. When evaluating a proposed dividend and determining the appropriate distribution amount, the Board considers legal constraints, capital expenditure requirements, financing needs, and the importance of maintaining adequate financial flexibility.

In line with the Company's distribution policy, the Board proposed and approved quarterly dividends totalling approximately USD 13.0 million for the Year (2024: USD 13.8 million), as well as a special dividend of approximately USD 7.5 million following the vessels divestments completed during the Year. Total dividends declared for the Year therefore amounted to approximately USD 20.5 million (2024: USD 13.8 million). This corresponds to a total distribution of USD 1.52 per share (2024: USD 1.03 per share), representing a yield of approximately 31% (2024: 22%) on invested equity of USD 67.1 million.

Going Concern

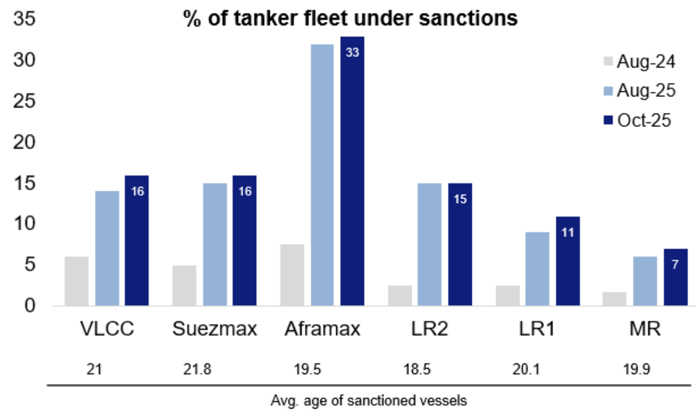
In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the going concern assumption on which the financial statements have been prepared, remains appropriate. The Group continues to maintain a strong liquidity position and a robust financial structure, with no material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

Market Dynamics and Outlook

The chemical tanker market is currently navigating a complex environment where tight supply meets a mix of recovering baseline demand and geopolitical shocks.

Starting with the supply side, the upcycle that kicked off in mid-2022 led to a wave of new vessel orders which pushed the orderbook for the Company's segment (10-25k dwt stainless steel tankers), to ~16% of the active fleet by the end of 2025. However, most of that was ordered before 2025 as worries about potential new port fees by the Office of the US Trade Representative ("USTR") on most Chinese owned or Chinese built vessels pushed many owners to delay their investments, especially in the first half of 2025, causing tanker orders to drop by nearly 30% YoY in 2025. In this backdrop, newbuild prices dipped slightly, although they are still hovering about 47% above their late-2020 lows. Despite the 16% orderbook, actual vessel deliveries are falling short of nominal expected numbers: out of 30 newbuilds expected in 2025, only 17 were completed. This gap is a result of packed shipyards (which currently boast a 3.9-year forward cover) and a general preference among builders for larger vessels. Though scheduled deliveries suggest a higher delivery cadence in 2026, we expect the ongoing pace of newbuilds deliveries to be limited by yard capacity/ delivery bottlenecks in 2026.

Adding to supply picture is the continuing and growing impact of sanctions imposed by the US, UK, EU and the UN on Russia, Iran, and Venezuela. By the close of 2025, over 930 sanctioned product and crude oil tankers were operating outside the mainstream market, making up roughly 16% of global capacity. This "dark fleet" averages over 21 years of age (vs. 14 years for the global tanker fleet) and requires heavy maintenance. While sanctioned vessels are unlikely to be scrapped as lack of insurance, KYC and foreign exchange restrictions limit sale to established recycling yards, and while a viable (albeit sanctioned) trade still exists, any future easing of sanctions and the resultant loss of their "market niche" would likely send such vessels to the recycling yards. That would permanently erase a significant portion of the global product and crude tanker fleet and an estimated 4% of potential swing tonnage (vessels capable of trading across both product and chemical segments, depending on prevailing rate differentials) away from the chemical trade – strongly positive for medium-term supply-side fundamentals.



In terms of baseline demand, the market faced noticeable headwinds last year. Anxiety over shifting trade tariffs manifested as suboptimal utilisation and trading reluctance, causing chemical trade demand to contract by 0.9% in 2025, a stark contrast to the steady 4.2% annual growth seen over the prior decade. Though the tariff regime continues to evolve, the level of impact on investment decision from the uncertainty associated with rapid tariff changes appears to have reduced since early 2025. In February 2026, a landmark US Supreme Court ruling regarding trade authorities invalidated many of the tariffs implemented by President Trump in 2025, and the US administration immediately implemented a 15% global import surcharge using a statute that permits such surcharges for a maximum of 150 days. Despite the renewed uncertainty that this decision and new surcharge bring to global markets in terms of the various trade agreements between the US and its trade partners, the initial market shock witnessed in early 2025 from the uncertainty has so far not revived. The underlying demand is expected to stabilise as the uncertainty around tariffs and trade policy abates.

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

Market Dynamics and Outlook (continued)

The baseline demand is also supported by what now seems a quasi-permanent rerouting of trade via the Cape of Good Hope and a reconfiguration of European imports and Russian exports since 2022, which has structurally increased voyage distances, adding to tonne-miles demand. Tonne-miles demand is further supported following the US' military action in Venezuela in early January 2026.

However, the conflict that erupted in the Middle East at the end of February 2026 is actively disrupting these baseline trends. The Iranian retaliation to the US and Israeli operations was broader in scope, targeting US military bases and installations, energy infrastructure, and ports across Qatar, the United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman, and Jordan.

The conflict has effectively halted vessel transit through the Strait of Hormuz — a critical artery for global energy shipping through which approximately 20% of the world's oil and gas passes. This has already resulted in higher oil and gas prices globally and pushed up spot crude tanker shipping rates to all-time highs, with indirect implications for the chemical market.

A significant proportion of the global fleet, estimated at over 7% of tankers (all types), is currently either within the Persian Gulf or awaiting entry through the Strait of Hormuz. These 'idled' vessels are contributing materially to tightness in vessel employment markets internationally, providing a meaningful short to medium-term benefit to shipping markets from the rerouting of traditional trade flows. Simultaneously, oil security concerns have sparked a panic-driven rush to secure energy and chemical cargoes. This has created a massive, temporary spike in tonne-mile demand that extends far beyond the Middle East, spreading globally and causing a freight surge that the Company is well-positioned to benefit from given its exposure to the spot market.

While the duration and ultimate extent of the conflict remain uncertain, the region's centrality to global oil and gas supply is expected to have a material impact on broader economic conditions, with knock-on effects for the chemical tanker trades.

Thanks to a naturally tight baseline supply and the premium attached to current geopolitical risks, TCE rates in the Womar pool rose to around USD 17,000 per day in March 2026 and continued rising in April. This represents a noticeable premium over the pre-2024 average of USD 15,230 per day. Yet, while rates are strong today and expected to strengthen further in the short to medium-term, a prolonged or escalated conflict may result in complex impacts to trade that reshape energy and shipping markets more broadly.

Key Risks and Uncertainties

The Board has carried out an assessment to identify the principal and emerging risks that could affect the Company, including those that would threaten its business model, future performance, solvency or liquidity. Principal risks are those which the Board considers having the greatest chance of materially impacting the Company's objectives. The Company has adopted a controls-based approach to its risk monitoring which requires each of the relevant service providers, including Tufton, to establish the necessary controls to ensure that all identified risks are monitored and controlled in accordance with agreed procedures where possible.

The following table shows the Board's view of the principal risks to the business and efforts to mitigate those risks. The Board considers that no additional mitigation steps are required at this time.

Freight rates	The most significant risk to the Company's business arises from the cyclical and volatile nature of freight rates in its markets, primarily driven by the global supply of chemical tanker capacity and the demand for seaborne transportation of chemical products. While these fundamentals currently support global freight rates, there is no assurance that these conditions will remain stable, potentially leading to reduced earnings for the Company's vessels. The Company's fleet currently operates in the Womar pool and hence is exposed to changes in spot market earnings. Therefore, a deterioration of market fundamentals could have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions. The Company continuously monitors and analyses market trends and supply-demand dynamics to enable it to make informed operational decisions and adjust strategies proactively.
Geopolitical	The Company is exposed to geopolitical risks, where territorial and other conflicts between countries could lead to the outbreak of war or international hostilities. Such situations could restrict or block regional trade and transportation, adversely affect the availability of and demand for chemical products as well as interfere with the Company's ability to operate ships. Following a landmark February 2026 US Supreme Court ruling regarding trade authorities which invalidated many of the tariffs implemented in 2025, the US administration implemented a 15% global import surcharge using statute that permits such surcharges for a maximum of 150 days; however, energy products and US exports remain exempt. Despite these exclusions, global demand for the Company's vessels remains sensitive to shifting trade barriers and any potential expansion of their scope. Ongoing market dynamics, including the protracted war in Ukraine and Middle East, and the potential gradual resumption of Red Sea transits, continue to influence the demand for the Company's services. Furthermore, while the USTR has advanced measures to penalise Chinese-linked vessels to incentivise domestic shipbuilding, a bilateral suspension of these port fees is currently in effect through late 2026. Given the Company's strategic focus on Japanese-built, ~20k dwt specialized chemical tankers, we remain exempt from these proposed penalties and anticipate a competitive advantage as charterers increasingly favour non-Chinese-linked tonnage to mitigate regulatory risks. Consequently, the Company's business, results of operations, and financial stability may be influenced by these volatile geopolitical developments. As of 10 March 2026, none of the Company's vessels were trading in the Persian Gulf. Tufton has instructed Womar Pool to avoid deploying the Company's vessels in conflict-affected zones.

Key Risks and Uncertainties (continued)

Geopolitical (continued)

The Company continues to monitor developments closely and will make operational adjustments as required, prioritising the safety of crew and vessels. The Company secures comprehensive insurance coverage to protect our assets and revenues against the risks of war, seizure and blockage. Additionally, the Company ensures that charter party agreements exclude trading in geopolitical hotspots.

Sanctions

Furthermore, STST's vessels may transport cargo subject to trade restrictions, which pose risks of inquiries or allegations regarding violations of applicable restrictions and sanctions.

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

Piracy

Acts of piracy, armed robbery, hijacking and kidnapping have historically occurred in areas where the Company's vessels operate, and there is a risk that such incidents may continue to occur.

Piracy (continued)

In a worst-case scenario, a seizure or hijacking of one of STST's vessels for an extended period could pose significant risks to the health and safety of crew members and may result in a vessel being classified as a total loss by financiers and insurance providers. This classification could trigger repayment clauses in the relevant loan agreement, potentially without a corresponding insurance compensation. Consequently, any piracy-related incident, armed robbery or similar event involving STST vessels could have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions. All vessels have kidnap and ransom insurance as part of the War Risk Cover. Additionally, the Company conducts regular reviews and updates insurance policies to ensure comprehensive coverage against piracy-related risks.

Environmental regulations

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

Key Risks and Uncertainties (continued)

Environmental regulations (continued)

The Company ensures that the crew on the ships are well trained to ensure compliance with the appropriate environmental regulations. The Company continuously monitors regulatory developments and assesses their impact on operations to ensure that appropriate planning measures are in place.

Vessel management

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

Vessel management (continued)

The Company also maintains day-to-day operational oversight over the technical managers to ensure that appropriate vessel maintenance and operational standards are maintained. Additionally, STST ensures that the technical managers adhere to stringent safety and training standards for crew members.

Operating expenses

Similarly, the planned vessel operating expenses and drydock capital expenditures depend on a variety of factors, including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs. These expenses may exceed planned amounts due to factors outside of the Company's control and the control of the technical managers. Any unplanned increase in such costs and capital expenditures could have a material adverse effect on its business, results of operations, financial position, cash flow and dividend distributions. The Company works closely with the technical managers to ensure alignment on cost control measures and best practices in vessel management. The Company has procedures in place for approval of major expenses.

Hazardous products

The Company is exposed to the inherent risks associated with the hazardous nature of the products transported on board the STST vessels. These risks include personal injury or death, marine disasters, and the costs and claims related to pollution caused by potential leaks or spills of oils, chemicals or other products transported or stored at terminals. All ships have clear procedures in their safety management systems to ensure proper containment, loading and discharging of the cargo. In case of accidents or human error, the Company may also be liable for contamination of cargo or its uncontrolled release.

Key Risks and Uncertainties (continued)

Hazardous products (continued)

The products carried on STST vessels require extreme care and significant expertise. If any of these risks were to materialise, this could have a material adverse effect on its business, results of operations, financial condition, cash flow and dividend distributions. Extensive training on handling hazardous materials and emergency response protocols are provided to crew members. Additionally, the Company ensures that its technical managers conduct regular risk assessments to identify potential hazards and implement strategies to mitigate these risks.

Arrests

Suppliers of goods and services to the vessels, charterers and other parties may be entitled to a maritime lien against one or more of STST vessels for unsatisfied debt, claims, or damages. As the STST vessels operate worldwide and across various jurisdictions, a maritime lien holder could arrest one or more of the vessels. The procedures for vessel arrests vary significantly depending on the jurisdiction. In the event of a default toward third parties and claims from them, a claimant could pursue its claim against the Company through the arrest or attachment of one or more vessels, even if the arrest is later deemed wrongful and regardless of whether the claimant has a maritime lien for its claim. The ability to swiftly release a vessel from an arrest will depend on the jurisdiction and the cooperation and actions of the Company's counterparties.

The arrest of one or more of the vessels would deprive the charterers of the use of such vessel, resulting in a loss of

Arrests (continued)

earnings from that vessel, resulting in a loss of earnings from that vessel, which could have a material effect on its SPV's business, results of operations, financial condition, cash flow and dividend distributions. The Company ensures that appropriate insurance and legal coverage is obtained to mitigate financial risks associated with vessel arrests.

Financial

The Company is exposed to various financial risks arising from its operating and financing activities. These include credit risk associated primarily with receivables due from its pool operator, as well as credit exposure to banks and other financial institutions where deposits are maintained. The Company is also exposed to market risks, including fluctuations in interest rates, foreign exchange rates and freight rate volatility through its vessels' pool employment.

The Group's facility agreement continues to be based on floating interest rates, with an option to convert to a fixed rate. Movements in interest rates directly affect the level of interest expense payable on the floating-rate debt. The facility agreement also contains covenants, all of which the Company remained in full compliance with as at 31 December 2025. A material deterioration in the credit quality of counterparties, adverse interest rate movements, or any breach of covenants could negatively impact the Company's financial position, results, cash flows, and ability to distribute dividends.

The Company's strategy for managing these financial risks includes ongoing assessments of the financial condition of its pool operator and the creditworthiness of the financial institutions where deposits are held.

Liquidity, covenants risks and cash flow requirements are closely monitored.

Key Risks and Uncertainties (continued)

Financial
(continued)

At present, the Company does not apply hedging to interest rate risk due to its vessels being employed in pools, where freight rate movements tend to mirror, to some extent, broader macroeconomic trends including interest rate environments.

However, if the Company were to transition part or all of its fleet to longer-term fixed-rate time charter arrangements, it would consider mitigating interest rate exposure through interest rate swaps or exercising the fixed-rate option available under its facility agreement.

Climate, Nature and Environmental Impact

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

The table below shows the performance of the Company's vessels in terms of both total emissions and emissions intensity, which takes into consideration the distance travelled. The table below includes a comparison of vessel performance between 2024 and 2025. Though total emissions were c.0.6k tonnes higher than in 2024, the average emissions intensity was lower by c.6.3% in 2025 due to the improved utilisation of the vessels.

The CII rating of STST vessels in 2025 is between A and C, which compares favourably with the global fleet of similar tonnage.

	Total emissions '000 tonnes CO2		Emissions intensity CII (g/mt*nm)		CII rating	
Vessel	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Orchid Madeira	11.40	13.10	10.18	8.95	B	A
City Island	12.60	12.8	10.92	9.45	C	B
Orchid Kefalonia	13.80	10.1	9.50	10.62	B	C
Barbouni	12.70	13.45	10.20	11.07	B	C
Orchid Sylt	12.00	12.51	10.90	9.70	C	B
Lavraki	12.50	9.57	10.50	8.51	B	B
Average	**12.50**	**13.10**	**10.37**	**9.72**	**N/A**	**N/A**

Social Responsibility

The Company is committed to acting as a responsible corporate citizen wherever it conducts its business and seeks to uphold the highest standards of ethical conduct, human rights protection and workplace wellbeing across its operations and supply chain. The Company recognises that its activities have an impact on individuals worldwide, including on the crews serving on its vessels, employees of its business partners and suppliers, and all individuals connected to its operations.

The Company’s approach to social responsibility is guided by internationally recognised frameworks, including the ILO Fundamental Conventions on Labour Standards, the International Bill of Human Rights, and the UN Guiding Principles on Business and Human Rights. These standards underpin the Company’s policies relating to human rights, safe working conditions, non-discrimination and respect for the dignity of all individuals involved in its business. The Company also complies with the requirements of the Norwegian Transparency Act, reflecting its commitment to conducting due diligence on human rights and working conditions across its value chain.

Although the Company does not employ staff directly, it is committed to ensuring that the principles of fair treatment, equal opportunity, and workplace safety are upheld throughout its operations. These principles are implemented through the Company’s Manager, Tufton, and other business partners. Tufton maintains policies and procedures to ensure responsible employment practices, the fair and dignified treatment of seafarers, and the prevention of any form of unlawful discrimination or harassment based on gender, ethnic or national origin, age, sexual orientation, religion, or other personal characteristics.

Safeguarding the health, safety and wellbeing of crews working onboard the Company’s vessels continues to be a central priority. The Company endorses the ILO Maritime Labour Convention 2006, as amended in 2022, which recognises a safe and healthy working environment as an essential component of fundamental human rights.

Serious workplace accidents remain a global concern in the maritime sector, and the Company remains committed to supporting robust safety management systems, continuous improvement of working conditions and strong safety cultures on all vessels.

The Company also expects its business partners and suppliers to share and uphold its social responsibility principles. The Company only engages with third-party technical managers who comply with the Maritime Labour Convention and who have committed to industry initiatives such as the Neptune Declaration, which promotes timely crew changes, seafarer wellbeing, and global standards of care. Tufton, as the Company’s principal business partner and Manager, participates in several industry initiatives including the Maritime Anti-Corruption Network, health and safety working groups of the Cyprus Shipping Chamber, and WISTA UK / WISTA International, reflecting a broader commitment to ethical business conduct, diversity and inclusion across the maritime sector.

Through these commitments, the Company promotes a socially responsible culture that values human dignity, protects seafarers, supports inclusive workplaces and contributes to long-term sustainable operations.

The Company’s Manager, Tufton, integrates the principles of Responsible Investment across all stages of the investment and asset-management process. Tufton incorporates material environmental, social and governance (“ESG”) factors into investment analysis, acquisition decisions and ongoing fleet operations, recognising that effective management of these factors supports long-term financial performance and risk mitigation in accordance with the Company’s objectives.

Tufton has been a signatory to the United Nations-supported Principles for Responsible Investment (“UN PRI”) since December 2018 and maintains a comprehensive Responsible Investment Policy, available on its website. In its 2025 UN PRI assessment, Tufton achieved scores above its peer group in all three assessment categories.

Social Responsibility (continued)

In line with its Responsible Investment Policy, Tufton undertakes ongoing due diligence on ESG matters, including assessment of fuel efficiency and environmental performance of potential acquisitions, regular evaluation of fleet improvement opportunities, responsible vessel recycling, crew health and safety, enhanced security measures, and strict compliance with all applicable international sanctions. Tufton has also committed to long-term climate objectives, including aligning its funds with the temperature goals of the Paris Agreement, transitioning to zero-carbon energy sources by 2050, and investing in zero-carbon capable vessels before 2030. In addition, Tufton applies investment restrictions that exclude companies associated with controversial weapons, certain nuclear weapons activities, and significant thermal coal extraction.

In 2025, the Company had no fatalities or injuries on board its vessels. Lost time injury frequency (being the number of incidents of lost time divided by the total crew working hours multiplied by 1,000,000) was 0. Crew members overdue for relief at the end of 2025 averaged below 1.0%. Some reliefs were delayed due to visa unavailability and unsuitable port rotation. However, the affected crew members have since been relieved. Finally, in 2025, the Company's vessels did not transit the Red Sea due to elevated threat levels from Houthi forces.

Work Environment and Equal Opportunities

The Norwegian Discrimination Act seeks to advance gender equality and ensure equal opportunities while prohibiting discrimination based on factors such as ethnicity, national origin, descent, skin colour, language, religion or belief. All managerial and corporate functions, including those performed by the executive team, are provided to the Company by Tufton under a comprehensive management services agreement.
Tufton has implemented policies designed to ensure that recruitment, promotions, training, and other employment-related decisions are based strictly on merit and qualifications. The Board upholds a zero-tolerance approach to discrimination and ensures that any concerns or complaints are thoroughly reviewed and addressed.

Although the Company does not employ staff directly, it recognises the importance of safeguarding equal opportunities. As such, these principles are embedded and executed through the executive team and Tufton.

As of 31 December 2025, the Board consisted of two female and three male directors.

Norwegian Transparency Act

The Group is subject to the Norwegian Transparency Act, which took effect on 1 July 2022. In accordance with the Act, the Group performs due diligence assessments to identify and address risks related to fundamental human rights and decent working conditions within its own operations and among its key suppliers and business partners.

The Group's Transparency Act Statement for 2024 was published in June 2025 and is available on the Company's website. A report covering the 2025 reporting year will be issued on the Company's website no later than 30 June 2026.

Corporate Governance

As in the previous reporting period, at the beginning of the Year the Company's Board consisted of five directors: one nominated by Tufton, one representative of shareholder Womar, one representative of shareholder Klaveness Finans AS and two independent directors. All directors have been elected for a three-year term ending at the annual general meeting in 2026 and receive remuneration of NOK 367,500 for the chairman and NOK 315,000 for each of the other directors for the period from the 2025 annual general meeting until the 2026 annual general meeting.

Board Independence, Competence and Conflicts of Interest

The Board comprises individuals with extensive experience in shipping, finance, capital markets and corporate management. Its composition reflects a balanced mix of shareholder-appointed and independent directors, enabling objective and well-informed decision-making. The Board considers that, collectively, it possesses the appropriate competence, expertise and capacity to fulfil its responsibilities. An annual assessment of the Board's composition, skill set and independence is undertaken as part of its effectiveness review.

The Company maintains procedures for identifying and managing potential conflicts of interest. All directors are required to declare any direct or indirect interests that may give rise to a conflict. Based on the disclosures received during the reporting period, the Board confirms that no material conflicts of interest arose, no director had an interest in any transaction that was unusual in nature or significant to the Company's business, and there were no loans, guarantees or similar arrangements between the Company and any director.

Board Responsibilities and Delegated Authority

In accordance with Norwegian corporate law, the Board has overall supervisory responsibility for the Company's management, while the CEO is responsible for day-to-day operations. The Board oversees the Company's strategic direction, approves annual budgets and monitors performance against approved plans. Oversight is supported by detailed monthly reporting from the CEO and quarterly Board meetings. The Board has also established clearly defined policies governing the authority delegated to management for entering into financial commitments and executing payments not expressly provided for in the annual budget.

Corporate Governance Framework

The Company is not subject to the Norwegian Code of Practice for Corporate Governance, last updated on 14 October 2021, and the Board has not established separate audit or remuneration committees. All managerial and corporate services, including those performed by the executive team, are provided by Tufton under a management services agreement, with fees charged on an agreed daily fixed rate per vessel. The Board and the Company's executive team are covered under a Directors and Officers (D&O) liability insurance policy for liabilities incurred in their respective capacities.

Forward Looking Statements

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

Oslo, 24 April 2026

Board of Directors and Chief Executive Officer of Stainless Tankers ASA

Geir Frode Abelsen Board member	Ted Kalborg Chairman	Ulrika Laurin Board member
Nicoletta Panayiotopoulos Board member	Hans Van der Zidje Board member	Andrew Hampson CEO

Consolidated Financial Statements

Consolidated statement of profit or loss and other comprehensive income

In USD	Notes	2025	2024
Operating revenue	6	40,509,165	68,183,915
Vessel voyage expenses	7	(2,552,978)	(3,362,275)
Vessel operating expenses	8	(20,409,385)	(24,961,826)
Administrative expenses	9	(2,316,368)	(4,761,932)
Other income	10	740,624	176,831
EBITDA		**15,971,057**	**35,274,713**
Depreciation and amortisation	13	(11,647,884)	(12,545,158)
Operating result (EBIT)		**4,323,173**	**22,729,555**
Gain on disposal of vessels	14	7,646,503	-
Profit before financial items (PBFI)		**11,969,677**	**22,729,555**
Financial income	11	216,387	217,292
Financial expenses	11	(4,933,853)	(8,298,494)
Profit before tax (EBT)		**7,252,211**	**14,648,353**
Taxes		(87,041)	(12,679)
Profit and other comprehensive income for the year		**7,165,170**	**14,635,673**
Attributable to:			
Equity holders of the parent company		7,165,170	14,635,673
Non-controlling interests		-	-
		7,165,170	14,635,673
Earnings per share (USD):			
Basic earnings per share	12	0.53	1.08
Diluted earnings per share	12	0.53	1.08

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

Consolidated statement of financial position

In USD	Notes	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Vessels, drydocking and equipment	13	88,266,587	108,397,227
Total non-current assets		**88,266,587**	**108,397,227**
Current assets			
Trade and other receivables	15	5,156,822	11,571,629
Cash and cash equivalent	16	5,303,122	1,698,966
Assets held for sale	14	-	23,889,661
Total current assets		**10,459,944**	**37,160,256**
Total assets		**98,726,531**	**145,557,483**
EQUITY AND LIABILITIES			
Equity			
Share capital	17	13,072,672	13,072,672
Share premium	17	12,543,547	33,063,547
Retained earnings		27,951,909	20,786,738
Total equity		**53,568,127**	**66,922,957**
Non-current liabilities			
Interest-bearing debt - non-current	18	33,280,373	46,321,620
Total non-current liabilities		**33,280,373**	**46,321,620**
Current liabilities			
Interest-bearing debt – current	18	6,176,247	28,554,997
Trade and other payables	19	4,642,103	1,807,064
Warrants	20	1,032,775	1,920,845
Accrued taxation		26,906	30,000
Total current liabilities		**11,878,031**	**32,312,906**
Total equity and liabilities		**98,726,531**	**145,557,483**

Oslo, 24 April 2026
Board of Directors and Chief Executive Officer of Stainless Tankers ASA

Geir Frode Abelsen
Board member

Ted Kalborg
Chairman

Ulrika Laurin
Board member

Nicoletta Panayiotopoulos
Board member

Hans Van der Zidje
Board member

Andrew Hampson
CEO

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

Consolidated statement of changes in equity

In USD	Notes	Share capital	Share premium	Retained earnings	Total
As at 31 December 2023		13,072,672	46,901,047	6,151,065	66,124,784
Profit and other comprehensive income for the year		-	-	14,635,673	14,635,673
Dividends distributions during the year	17	-	(13,837,500)	-	(13,837,500)
As at 31 December 2024		**13,072,672**	**33,063,547**	**20,786,738**	**66,922,957**
Profit and other comprehensive income for the year		-	-	7,165,170	7,165,170
Dividends distributions during the year	17	-	(20,520,000)	-	(20,520,000)
As at 31 December 2025		**13,072,672**	**12,543,547**	**27,951,908**	**53,568,127**

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

Consolidated statement of cash flows

In USD	Notes	2025	2024
Profit before tax (EBT)		7,252,211	14,648,353
Adjustments for:			
Financial income	11	(216,387)	(217,292)
Financial expenses	11	4,933,853	8,298,494
Depreciation and amortisation	13	11,647,884	12,545,158
Gain on disposal of vessels	14	(7,646,503)	-
Tax paid		(90,134)	(16,816)
Net cash generated from operating activities before changes in working capital		**15,880,923**	**35,257,897**
Changes in working capital			
Decrease in trade and other receivables		1,320,811	418,117
Increase/(Decrease) in trade and other payables		2,835,037	(574,399)
(Decrease)/Increase in warrants		(888,070)	1,920,845
Deferred income		-	(481,973)
Net cash generated from operating activities		**19,148,700**	**36,540,486**
Acquisition of vessels		-	(12,233)
Disposal of vessels	14	45,660,515	-
Drydocking costs and other capitalised costs	13	(5,641,592)	(2,740,794)
Interest received	11	216,387	217,292
Change in restricted cash for drydocking reserves	15, 18	5,093,996	(2,741,509)
Net cash generated/(used) from investing activities		**45,329,305**	**(5,277,244)**
Dividends paid	17	(20,520,000)	(13,837,500)
Borrowing costs	18	-	(56,096)
Repayment of debt	18	(35,743,750)	(10,050,000)
Interest paid on interest-bearing debt	18	(4,610,099)	(7,966,058)
Net cash used in financing activities		**(60,873,849)**	**(31,909,654)**
Net change in cash and cash equivalents		3,604,156	(646,411)
Cash and cash equivalents at beginning of year		1,698,966	2,345,378
Cash and cash equivalents at end of year	16	**5,303,122**	**1,698,966**

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

Notes to the consolidated financial statements

Note 1 – General information

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

Stainless Tankers ASA is a public limited liability company incorporated and domiciled in Norway, with a registered address at Henrik Ibsens gate 90, 0255 Oslo, Norway. The shares of the Company are listed on the Euronext Growth Oslo exchange.

The financial statements were approved by the Company's Board of Directors on 24 April 2026.

Note 2 – Basis of preparation

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as adopted by the EU. The financial statements are based on historical cost except as disclosed in the accounts. The consolidated financial statements are prepared based on the assumption of going concern.

Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes in its financial statements. The Group will adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued~~.~~ At the date of the approval of these FS, the group has not identified any significant impact to the Group's Financial Statements as a result of new standards or amendments effective 2025 or later.

In April 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group has not early adopted IFRS 18. When the standard becomes effective, the Group will apply it retrospectively and will restate comparative information for the year ending 31 December 2026 in the 2027 financial statements, as required.

IFRS 18 introduces new categories for the presentation of income and expenses, requires new defined subtotals ("operating profit" and "profit before financing and income taxes"), and introduces enhanced disclosure requirements for management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its financial statement presentation. At the date of approval of these financial statements, no material measurement impact is expected; however, the presentation and classification of items in the statement of profit or loss will change.

Note 3 – Significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of Stainless Tankers ASA and its subsidiaries as at 31 December 2025. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated. Subsidiaries are all companies where the Group has a controlling interest. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to effect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. The financial statements of the subsidiaries are prepared for the same accounting period as those of the Company, using consistent accounting principles for similar transactions and events under otherwise similar circumstances.

Note 3 – Significant accounting policies (continued)

Revenue recognition

The Group's time charter contract revenues are separated into a lease element accounted with IFRS 16 Leases and a service element which is accounted for in accordance with IFRS 15 Revenue from Contracts with Customers. The Group did not earn any revenue from time-charter contracts during the current reporting period; however, the policy remains applicable to the comparative period.

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

The Group acts as a participant in the pool arrangements. Revenues for the vessels employed in the pool are based on average revenues across the pool the vessels are employed in, i.e. the vessels earn the average charter rate of the pool for the respective month, with certain adjustments which reflect the relative specification of each vessel in the pool.
The service element from the Group's time charter contracts is recognised over time, as the performance obligation is also satisfied over time. Revenue from bunkers and other goods and services from customers are recognised during the period the goods or services are transferred to the customer, following the "point in time principle".

Operating expenses

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

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

Financial income and expenses

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

Foreign currency transactions

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

Note 3 – Significant accounting policies (continued)

Vessels and other tangible assets

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

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

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

Vessels and other tangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the profit or loss during the period the asset is derecognised. Vessels and other tangible assets are assessed for impairment indicators at each reporting period. If impairment indicators are identified, the recoverable amount is estimated, and if the carrying amount exceeds its recoverable amount an impairment loss is recognised, i.e. the asset is written down to its recoverable amount.

Impairment of vessels and other tangible assets

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

Assets Held for Sale

Assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. To qualify for this classification, the asset must be available for immediate sale in its present condition and the sale must be highly probable. In accordance with IFRS 5, assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on these assets is ceased from the date they are classified as held for sale. The classification of an asset as held for sale is reassessed at each reporting date.

Note 3 – Significant accounting policies (continued)

Leases: Group as lessor

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

Fuel and lubrication oil

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

Trade and other receivables

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

Cash and cash equivalents

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

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised directly in equity and are shown as a deduction, net of tax, from the proceeds. Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares.

Dividends distributions

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

Notes to the consolidated financial statements (continued)

Note 3 – Significant accounting policies (continued)

Financial liabilities

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

Provisions

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

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

Warrants

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

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

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

For cash-settled share-based payment transactions, the Group shall measure the goods or services acquired and the liability incurred at the fair value of the liability, subject to the requirements of IFRS para 31–33D. Until the liability is settled, the Group shall remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The Group shall recognise the services received, and a liability to pay for those services, as the employees render service. In the absence of evidence to the contrary, the Group shall presume that the services rendered by the employees in exchange for the share appreciation rights have been received. Thus, the Group shall recognise immediately the services received and a liability to pay for them.

Note 3 – Significant accounting policies (continued)

Warrants (continued)

The liability shall be measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, taking into account the terms and conditions on which the share appreciation rights were granted, and the extent to which the employees have rendered service to date.

A cash-settled share-based payment transaction might be conditional upon satisfying specified vesting conditions. There might be performance conditions that must be satisfied, such as the Group achieving a specified growth in profit or a specified increase in the Group's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the cash-settled share-based payment at the measurement date. Instead, vesting conditions, other than market conditions, shall be taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction. Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, as well as non-vesting conditions, shall be taken into account when estimating the fair value of the cash-settled share-based payment granted and when remeasuring the fair value at the end of each reporting period and at the date of settlement.

Taxes

The Group operates within several jurisdictions and tax regimes, including the Norwegian general tax regime and tonnage tax regime as well as the Isle of Man tax regime. Changes in taxation law or the interpretation of taxation law may affect the business, results of operations and financial condition of the Group.

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

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

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

Related parties

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

Notes to the consolidated financial statements (continued)

Note 3 – Significant accounting policies (continued)

Classification in the statement of financial position

Current assets and short-term liabilities comprised of items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date that are related to the operating cycle. Liabilities with maturities less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. Long-term debt due for repayment within one year from the balance sheet date is classified as current.

Statement of cash flows

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

Subsequent events

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

Note 4 - Financial risk management

(i) Financial risk factors

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

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

- **Market risk**

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

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

Note 4 - Financial risk management (continued)

- **Credit risk**

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

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

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

	2025 USD	2024 USD
Trade receivables		
Counterparties without external credit rating:		
Group 1	2,871,459	4,242,485
Fully performing other receivables:		
Group 2	575,950	474,000
Group 3	1,501,806	6,595,802
	2,077,755	7,069,803
	4,949,214	**11,312,288**

	2025 USD	2024 USD
Cash and bank balances		
Berenberg – unrated (The bank is part of the German Depositary Protection Scheme)	5,303,122	1,698,966
	5,303,122	**1,698,966**

Group 1 – new and existing customers/charterers with no defaults in the past
Group 2 – other receivables (excluding statutory receivables and prepayments) with no default in the past
Group 3 – restricted cash

Notes to the consolidated financial statements (continued)

Note 4 - Financial risk management (continued)

(i) Financial risk factors (continued)

- **Liquidity risk**

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
As at 31 December 2025	**USD**	**USD**	**USD**
Borrowings	9,544,384	20,104,970	15,822,753
Trade and other payables	3,277,612	-	-
	12,821,996	**20,104,970**	**15,822,753**
As at 31 December 2024			
Borrowings	28,878,750	7,400,000	39,680,000
Trade and other payables	1,288,617	-	-
Warrants	558,077	-	-
	30,725,444	**7,400,000**	**39,680,000**

The Group has recognised a liability for cash-settled warrants measured at fair value. Cash-settled warrants included in the 2024 liquidity risk disclosures relate to tranche 1, which vested in 2024.

In 2025, cash-settled warrants relating to tranches 2 and 3 are excluded from the contractual maturity analysis as settlement is contingent upon future exercise conditions and the timing and amount of any cash settlement remain uncertain

Note 4 - Financial risk management (continued)

(i) Financial risk factors (continued)

- **Financial instruments by category**

As at 31 December 2025:

	Amortised cost	Total
	USD	USD
Financial assets as per consolidated balance sheet		
Trade and other receivables (excluding prepayments and other statutory receivables)	4,949,214	4,949,214
Cash and cash equivalents	5,303,122	5,303,122
Total	**10,252,337**	**10,252,337**

	Amortised cost	At fair value through profit or loss	Total
Financial liabilities as per consolidated balance sheet	USD	USD	USD
Borrowings	39,456,620	-	39,456,620
Trade and other payables (excluding deferred income and statutory liabilities)	4,642,103	-	4,642,103
Warrants	-	1,032,775	1,032,775
Total	**44,098,723**	**1,032,775**	**45,131,498**

Note 4 - Financial risk management (continued)

- **Financial instruments by category**

As at 31 December 2024:

	Amortised cost USD	Total USD
Financial assets as per consolidated balance sheet		
Trade and other receivables (excluding prepayments and other statutory receivables)	11,312,288	11,312,288
Cash and cash equivalents	1,698,966	1,698,966
Total	**13,011,254**	**13,011,254**

	Amortised cost	At fair value through profit or loss	Total
Financial liabilities as per consolidated balance sheet	**USD**	**USD**	**USD**
Borrowings	74,876,617	-	74,876,617
Trade and other payables (excluding deferred income and statutory liabilities)	1,807,066	-	1,807,066
Warrants	-	1,920,845	1,920,845
Total	**76,683,683**	**1,920,845**	**78,604,528**

(ii) Capital risk management

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

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

Notes to the consolidated financial statements (continued)

Note 4 - Financial risk management (continued)

(i) Capital risk management (continued)

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

The gearing ratios as at 31 December 2025 were as follows:

	2025 USD	2024 USD
Total borrowings (Note 18)	39,456,620	74,876,617
Less cash and cash equivalent	(5,303,122)	(1,698,966)
Net debt	**34,153,498**	**73,177,650**
Total equity	53,568,127	66,922,957
Total capital as defined by management	**87,721,625**	**140,100,607**
Gearing ratio	**39%**	**52%**

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

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

Notes to the consolidated financial statements (continued)

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

Judgements

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

Vessel classification

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

1. Nature of the Transaction: The purchase of vessels was executed as individual, stand-alone acquisitions rather than as a combination of businesses. Each vessel acquired represents a distinct asset that will be utilised in the core operations of the Group.

2. Control and Ownership: The vessels were acquired to enhance the fleet and expand the operational capabilities. However, the purchase did not result in the acquisition of an entire business entity or assets that constitute a business.

3. Financial Reporting Implications: By classifying the purchase of vessels as assets, adherence to applicable accounting standards and guidance, ensuring accurate and transparent financial reporting is ensured. The vessels are recorded at cost and subsequently depreciated or amortised over their useful lives.

Vessel life and impairment

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

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

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

Notes to the consolidated financial statements (continued)

Note 6 - Operating revenue

	2025 USD	2024 USD
Service revenue from time charters	-	927,234
Lease revenue from time charters	-	1,006,339
Pool charter revenue	40,509,165	66,250,342
	40,509,165	**68,183,915**

Note 7 – Vessel voyage expenses

	2025 USD	2024 USD
Commission fees	1,000,246	1,640,004
Bunkers consumption	761,191	449,858
Pool administration costs and other expenses	648,000	792,552
Other voyage expenses	143,542	479,861
	2,552,978	**3,362,275**

Note 8 – Vessel operating expenses

	2025 USD	2024 USD
Crew costs	10,744,520	13,450,363
Technical operating expenses	3,298,278	4,173,962
Insurances	1,471,944	1,742,218
Lube oil	840,823	1,046,186
Ship management fee	1,215,744	1,452,385
Other vessel costs	2,838,076	3,096,712
	20,409,385	**24,961,826**

Note 9 – Administrative expenses

	2025	2024
	USD	USD
Auditor's remuneration	80,002	88,708
Legal and other professional fees	261,595	231,591
Directors' fees (Note 21)	153,191	108,662
Management service fees	1,694,550	2,141,100
Bank charges	46,599	27,146
Warrants (Note 20)	(117,505)	1,920,845
Other expenses	197,936	243,879
	2,316,368	**4,761,932**

During the year ended 31 December 2025, the Company paid a management service fee, of USD 1,694,550 (2024: USD 2,141,100) to TML who is a minority shareholder in the Company, in accordance with the Management Services Agreement. The management services cover provision of the Company's executive team, comprising the CEO and CFO, as well as services required by the executive team for managing the Group, which include finance and accounting, supervision of third-party technical and commercial managers, and the management of corporate and administrative matters.

During the year ended 31 December 2025, the Company paid professional fees related to tax compliance services to PwC totalling USD 41,887 (2024: USD 66,596).

Note 10 – Other income

	2025	2024
	USD	USD
Insurance recoverable – Loss of Hire income	752,000	-
Other (costs)/income	(11,376)	176,831
Other income	**740,624**	**176,831**

During the scheduled drydock of the vessel Lavraki, damages were observed on the main engine bearings, requiring immediate repairs. As a result, the vessel was off-hire from 9 March 2025 until repairs were completed on 17 June 2025. Up to 31 December 2025, 60 days were approved under the Loss of Hire ('LOH') insurance policy. Following the application of the 14-day deductible, 46 days were recoverable, with insurance proceeds amounting to USD 752,000.

Note 11 - Financial income/(costs)

	2025	2024
	USD	USD
Interest income	216,387	217,292
Financial income	**216,387**	**217,292**
Interest expense and amortisation of borrowing costs (Note 18)	(4,933,853)	(8,298,494)
Financial costs	**(4,933,853)**	**(8,298,494)**
Net financial costs	**(4,717,466)**	**(8,081,202)**

Note 12 - Earnings per share

	2025	2024
	USD	USD
Profit and other comprehensive income for the year	7,165,170	14,635,673
Weighted average number of ordinary shares	13,500,000	13,500,000
Basic earnings per share	0.53	1.08
Diluted earnings per share	0.53	1.08

Note 13 – Vessels, drydocking and equipment

	Vessels	Drydocking costs	Other capitalised costs	Total
	USD	USD	USD	USD
Cost				
Balance as at 31 December 2024	**121,247,132**	**2,587,855**	**152,939**	**123,987,926**
Additions	-	5,391,394	250,198	**5,641,592**
Reclassified as held for sale	(16,831,182)	-	-	**(16,831,182)**
Derecognition of previous drydocking	-	(1,275,368)	(94,553)	**(1,369,920)**
Balance as at 31 December 2025	**104,415,950**	**6,703,881**	**308,585**	**111,428,416**
Depreciation and amortisation				
Balance as at 31 December 2024	**15,223,078**	**346,190**	**21,431**	**15,590,698**
Charge for the year	8,878,897	2,596,507	172,480	**11,647,884**
Reclassified as held for sale	(2,706,832)	-	-	**(2,706,832)**
Derecognition of previous drydocking	-	(1,275,368)	(94,553)	**(1,369,921)**
Balance as at 31 December 2025	**21,395,143**	**1,667,329**	**99,358**	**23,161,829**
Net book amount				
Balance as at 31 December 2024	**106,024,054**	**2,241,665**	**131,508**	**108,397,227**
Balance as at 31 December 2025	**83,020,807**	**5,036,552**	**209,227**	**88,266,587**
Insured value (USD)	**121,250,000**			
Total dead weight tonnage (dwt)	**31,509.82**			

Lavraki completed its fourth intermediate survey on 26 March 2025. Capitalisation of drydocking costs were made upon completion with a total of USD 1,453,339 capitalised on 26 March 2025. During the drydock, a high-performance paint, at a cost of USD 59,000 was applied and was capitalised on 26 March 2025.

City Island completed its fourth intermediate survey on 23 June 2025. Capitalisation of drydocking costs were made upon completion with a total of USD 1,355,280 capitalised on 23 June 2025. During the drydock, a high-performance paint, at a cost of USD 157,117 was applied and was capitalised on 23 June 2025.

Note 13 – Vessels, drydocking and equipment (continued)

On 2 July 2025, ST1 Ltd entered into a memorandum of agreement (the 'MoA') for the sale of the 2008-built chemical tanker, Gwen. The vessel was reclassified as asset held for sale on 30 June 2025 (Note 14).

Orchid Kefalonia completed its fourth intermediate survey on 18 December 2025. Capitalisation of drydocking costs were made upon completion with a total of USD 1,251,377. During the drydock, a high-performance paint, at a cost of USD 16,271 was applied and was capitalised on 18 December 2025.

Orchid Madeira completed its fourth intermediate survey on 01 January 2026. Capitalisation of drydocking costs were made based on stage of completion with a total of USD 1,331,398 capitalised on 31 December 2025. During the drydock, a high-performance paint, at a cost of USD 17,810 was applied and was capitalised on 31 December 2025. Previous drydock capitalised of USD 1,275,368 has been fully written off.

The vessels are pledged on the Group's bank loan detailed in Note 18.

As at 31 December 2025 and 31 December 2024, the management carried out an assessment of whether there is any indication that the vessels may have suffered an impairment loss. Management assessed the recoverable amount as at the year end and no impairment was recognised in the year ended 31 December 2025 and year ended 31 December 2024 based on the assessment.

Note 14 – Assets held for sale

On 18 December 2024, ST8 Ltd and ST9 Ltd entered into a MoA for the sale of their vessels Monax and Marmotas respectively. The vessels were reclassified as assets held for sale upon the signing of the MoA. There was no impairment losses upon reclassification as the carrying amount of the vessels was lower than their fair value less cost to sell.

Marmotas was delivered to its respective buyer on 7 March 2025 for USD 15,600,000 realising a gain of USD 3,681,711. The costs associated with the disposal totalling USD 604,314 include broker fees, facility prepayment fees, legal expenses and other related charges.

Monax was delivered to its respective buyer on 23 April 2025 for USD 15,600,000 realising a gain of USD 3,628,628. The costs associated with the disposal totalling USD 592,856 include broker fees, facility prepayment fees, legal expenses and other related charges.

On 2 July 2025, ST1 Ltd entered into a MoA for the sale of its vessel Gwen. The vessel was reclassified as assets held for sale upon the signing of the MoA. There was no impairment losses upon reclassification as the carrying amount of the vessel was lower than its fair value less cost to sell. Gwen was delivered to its respective buyer on 26 August 2025 for USD 15,929,690 realising a gain of USD 1,805,340. The costs associated with the disposal totalling USD 272,005 include broker fees, facility prepayment fees, legal expenses and other related charges.

Note 14 – Assets held for sale (continued)

	USD
Balance as at 31 December 2023	-
Additions	23,889,661
Balance as at 31 December 2024	**23,889,661**
Additions	14,124,350
Disposals	(38,014,012)
Balance as at 31 December 2025	**-**
Insured value (USD)	**-**
Total dead weight tonnage (dwt)	**-**

Note 15 - Trade and other receivables

	2025 USD	2024 USD
Charterers balances receivable	621,459	1,092,485
Pool working capital receivable	2,250,000	3,150,000
Prepayments	207,607	259,342
Restricted cash (Note 18)	1,501,806	6,595,802
Other receivables	575,950	474,000
	5,156,822	**11,571,629**

(a) Trade receivables

	2025 USD	2024 USD
Current assets		
Charterers balances receivable	621,459	1,092,485
Pool working capital receivable	2,250,000	3,150,000
	2,871,459	**4,242,485**

Note 15 - Trade and other receivables (continued)

(i) Fair value of trade receivables

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

(ii) Impairment and risk exposure

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

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

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

	2025	2024
	USD	USD
US Dollar	2,871,459	4,242,485
	2,871,459	**4,242,485**

(b) Financial assets at amortised cost

Financial assets at amortised cost include the following debt investments:

	2025	2024
Current assets	**USD**	**USD**
Trade receivables	2,871,459	4,242,485
Restricted cash	1,501,806	6,595,802
Other receivables	575,950	474,000
	4,949,215	**11,312,288**

Restricted cash comprise (i) a minimum liquidity requirement of USD 250,000 (2024: USD 250,000) per Vessel for the 6 vessels (2024: 7 vessels) held in a restricted cash account and (ii) funding of a dry dock reserve account of USD 1,806 (2024: USD 4,845,802) (Note 18).

Included in prepayments is an amount of USD 27,636 (2024: USD 8,180) due from the technical manager of the vessels, representing advance cash paid.

Note 15 - Trade and other receivables (continued)

(i) Fair value of financial assets at amortised cost

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

(ii) Impairment and risk exposure

Information about the current year impairment of financial assets at amortised cost and the company's exposure to credit risk can be found in Note 4. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial asset at amortised cost mentioned above.

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

	2025	2024
	USD	USD
US Dollar	4,949,215	11,312,288
	4,949,215	**11,312,288**

Note 16 - Cash and cash equivalents

Cash balances are analysed as follows:

	2025	2024
	USD	USD
Cash at bank	2,549,854	1,698,966
Deposits	2,753,268	-
	5,303,122	**1,698,966**

Notes to the consolidated financial statements (continued)

Note 17 – Equity

	No. of shares	Share capital USD	Share premium USD	Total USD
Balance as at 31 December 2023	13,500,000	13,072,672	46,901,047	59,973,719
Dividend distribution during the year	-	-	(13,837,500)	(13,837,500)
Balance as at 31 December 2024	**13,500,000**	**13,072,672**	**33,063,547**	**46,136,219**
Dividend distribution during the year	-	-	(20,520,000)	(20,520,000)
Balance as at 31 December 2025	**13,500,000**	**13,072,672**	**12,543,547**	**25,616,219**

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

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

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

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

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

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

On May 7, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 6,750,000 (USD 0.50 per share).

On August 5, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

On August 28, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 4,522,500 (USD 0.335 per share).

On November 04, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 1,822,500 (USD 0.135 per share).

Notes to the consolidated financial statements (continued)

Note 17 – Equity (continued)

Overview of the 20 largest shareholders as at 31 December 2025:

Shareholder	Number of shares	in %	Type
Womar Investments I LLC	3,000,000	22.22222%	Ordinary
Klaveness Finans AS	2,535,000	18.77778%	Ordinary
Clearstream Banking S.A.	1,432,012	10.60750%	Nominee
Goldman Sachs International	1,087,106	8.05264%	Nominee
Calinde S.A	600,000	4.44444%	Ordinary
Goldman Sachs & Co. LLC	525,488	3.89250%	Nominee
SIX SIS AG	465,750	3.45000%	Nominee
United Shipping Group GmbH & Co. KG	440,000	3.25926%	Ordinary
Avanza Bank AB, MEGLERKONTO	363,460	2.69230%	Broker
Morgan Stanley & Co. Int. Plc.	347,707	2.57561%	Nominee
Andrew John Hampson	260,000	1.92593%	Ordinary
Bullingham Ventures LLC	200,000	1.48148%	Ordinary
Citibank, N.A.	159,833	1.18395%	Nominee
BNP Paribas	118,738	0.87954%	Nominee
Tufton Management Ltd	100,000	0.07407%	Ordinary
Dutch Oceans Capital B.V	100,000	0.07474%	Ordinary
EXCESSION AS	100,000	0.07474%	Ordinary
UBS AG LONDON BRANCH	87,887	0.65101%	Ordinary
CAMY HOLDING AS	80,000	0.59259%	Ordinary
Klaveness Invest AS	78,025	0.57796%	Ordinary

Note 17 – Equity (continued)

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

Shareholder	Number of shares	in %	Type
Womar Investments I LLC	3,000,000	22.22222%	Ordinary
Klaveness Finans AS	2,535,000	18.77778%	Ordinary
Clearstream Banking S.A.	1,527,570	11.31533%	Nominee
Goldman Sachs International	937,106	6,94153%	Nominee
Calinde S.A	600,000	4.44444%	Ordinary
Klaveness Invest AS	551,163	4.08269%	Ordinary
Goldman Sachs & Co. LLC	550,000	4.07407%	Nominee
SIX SIS AG	465,360	3.44711%	Nominee
United Shipping Group GmbH & Co. KG	440,000	3.25926%	Ordinary
Andrew John Hampson	260,000	1.92593%	Ordinary
Merrill Lynch International	219,232	1.62394%	Nominee
Bullingham Ventures LLC	200,000	1.48148%	Ordinary
KILSHOLMEN AS	154,120	1.14163%	Ordinary
NORDNET LIVSFORSIKRING AS	115,549	0.85592%	Ordinary
Avanza Bank AB, MEGLERKONTO	100,548	0.74480%	Broker
Tufton Management Ltd	100,000	0.07407%	Ordinary
Dutch Oceans Capital B.V	100,000	0.07474%	Ordinary
EXCESSION AS	100,000	0.07474%	Ordinary
UBS AG LONDON BRANCH	87,887	0.65101%	Ordinary
CAMY HOLDING AS	80,000	0.59259%	Ordinary

Note 18 - Borrowings

	2025 USD	2024 USD
Current borrowings		
Bank loans – Assets held for sale (Note 14)	-	22,878,748
Bank loans	6,176,247	5,676,249
	6,176,247	28,554,997
Non-current borrowings		
Bank loans	33,280,373	46,321,620
Total	**39,456,620**	**74,876,617**

Maturity of borrowings:	2025 USD	2024 USD
Within one year	6,176,247	28,554,997
Between 1 and 2 years	17,968,747	7,076,247
Between two and five years	15,311,626	39,245,372
	39,456,620	**74,876,617**

The Facility Agreement includes covenants on (i) a minimum liquidity requirement of USD 250,000 per Vessel (except for the last two vessels acquired using the Upsize Tranche) held in a restricted cash account at all times (earning interest at 30-day SOFR p.a.) (Note 14), (ii) a continuing maximum loan to value ratio of 65%, and (iii) satisfactory vessel inspections to be performed prior to drawdown.

Prior to June 2025 there was an additional covenant regarding funding of a dry dock reserve account in equal monthly instalments beginning 12 months prior to an upcoming capex event for each vessel (this is included in “Trade and other receivables” as part of the restricted cash in Note 15. The Lender has confirmed that the Company is no longer required to fund the dry dock reserve account and may withdraw any previously deposited amounts. However, the Lender reserves the right to request future funding of the dry dock reserve account, if deemed necessary.

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

Note 18 – Borrowings (continued)

The loan repayment schedule as of 31 December 2025, is as follows:

Year	Barbouni	Lavraki	City Island	Orchid Kefalonia	Orchid Sylt	Orchid Madeira	Total
2026	1,020,000	1,070,000	1,120,000	990,000	1,140,000	1,160,000	6,500,000
2027	5,515,000	4,837,500	4,650,000	990,000	1,140,000	1,160,000	18,292,500
2028	-	-	-	4,647,500	5,435,000	5,340,000	15,422,500

Movement analysis:

	2025	2024
	USD	USD
Balance as at 01 January 2025/01 January 2024	74,876,617	84,650,276
Capitalised borrowing costs	-	(56,096)
Repayments	(35,743,750)	(10,050,000)
Interest expense (Note 11)	4,610,099	7,966,058
Amortisation of borrowing costs (Note 11)	323,753	332,436
Interest paid	(4,610,099)	(7,966,058)
Balance as at 31 December 2025/31 December 2024	**39,456,620**	**74,876,617**

Note 19 - Trade and other payables

	2025	2024
	USD	USD
Pool working capital	-	50,000
Charterers balances payable	47,197	-
Trade payables	3,230,311	1,238,512
Accruals	1,364,491	518,449
Other payables	104	103
	4,642,103	**1,807,064**

Included in the trade payables, there is an amount of USD 2,670,993 (2024: USD 879,385) due to the technical manager of the vessels.

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

Note 20 – Warrants

	2025	2024
	USD	**USD**
Warrants	1,032,775	1,920,845
	1,032,775	**1,920,845**

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

As Tufton LP is a wholly owned subsidiary of TML which provides the Company's executive team, comprising the CEO and CFO, as well as all services required by the executive team for managing the Group. The warrants are in scope of IFRS 2 as they pertain to Tufton's capacity as a service provider to the Group. The Group has expressed it's current intention to settle the warrants in cash. Even though this does not obligate the Group to settle in cash, it has created an expectation to the warrant holders that the warrants will be settled in cash. This expectation creates a present obligation to settle in cash and to this extend the Group should recognise the share based payment as cash-settled share based payments.

The conditions for vesting of the first tranche of warrants were fulfilled and exercised by 31 December 2025 and thus an expense was recognised based on the difference between the share price as at the exercise date less the adjusted exercise price (which is the exercise price less dividends per share paid to date). Prior to the exercise date, the fair value of the warrant was revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 9).

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

Note 20 – Warrants (continued)

Breakdown of warrants as at 31 December 2025:

	Tranche 1 (vested)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	-	1,032,775	1,032,775
	-	**1,032,775**	**1,032,775**

Breakdown of warrants as at 31 December 2024:

	Tranche 1 (vested)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	558,077	1,362,768	1,920,845
	558,077	**1,362,768**	**1,920,845**

Note 20 – Warrants (continued)

Movement analysis:

	2025 USD	2024 USD
Balance as at 01 January 2025/01 January 2024	1,920,845	-
Tranche 1 (vested) – change in fair value (Note 9)	212,488	558,077
Tranche 1 (vested) – exercise	(770,565)	-
Tranche 2 & Tranche 3 (not vested) - change in fair value (Note 9)	(329,993)	1,362,768
Balance as at 31 December 2025/31 December 2024	**1,032,775**	**1,920,845**

Fair value of liability for Warrants not vested

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

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

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

Fair value measurements at 31 December 2025 using:

	Quoted prices in active markets for identical assets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD	Total USD
Recurring fair value measurements				
Warrants	-	-	1,032,775	-
	-	**-**	**1,032,775**	**-**

Notes to the consolidated financial statements (continued)

Note 20 – Warrants (continued)

Fair value measurements at 31 December 2024 using:

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

There were no transfers between Levels 1 and 2 during 2025 or 2024.
The valuation technique uses significant unobservable inputs. Accordingly, the fair value was reclassified to Level 3.

Valuation process of the Group

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

Information about fair value measurements using significant unobservable inputs (Level 3) – 31 December 2025

Description	Fair value at 31 December 2025	Valuation technique(s)	Unobservable inputs	Main assumptions
Warrants	USD 1,032,775	Monte Carlo valuation model	Future dividends	Assumes constant dividends for perpetuity based on historical data i.e. payout of NOK 0.0217/day (NOK 1.35675 per share per quarter)
			Share Price	Assumes constant share price with 28% volatility
			Volatility	Assumes volatility set at 28% (based on historical volatility of the Stainless Tankers stock).
			Negative drift	Assumes drift 0%

Note 20 – Warrants (continued)

Sensitivity analysis on drift – 31 December 2025

% change	Profit and Loss impact
-2%	USD 65,209
-3%	USD 106,877
-4%	USD 142,553
1%	-USD 54,454

Sensitivity analysis on dividends – 31 December 2025

Daily dividend	Profit and Loss impact
USD 0.025	-USD 81,814
USD 0.05	-USD 659,364
USD 0.0125	USD 165,827
USD 0	USD 369,490

Sensitivity analysis on volatility – 31 December 2025

Volatility	Profit and Loss impact
20% (-8%)	USD 155,666
24% (-4%)	USD 74,884
31% (+3%)	-USD 48,706

Notes to the consolidated financial statements (continued)

Note 20 – Warrants (continued)

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

Description	Fair value at 31 December 2025	Valuation technique(s)	Unobservable inputs	Main assumptions
Warrants	USD 1,362,768	Monte Carlo valuation model	Future dividends	Assumes constant dividends for perpetuity based on historical data i.e. payout of NOK 0.03/day (NOK 3.07725 per share per quarter)
			Share Price	Assumes constant share price with 31% volatility
			Volatility	Assumes volatility set at 31% (based on historical volatility of the Stainless Tankers stock).
			Negative drift	Assumes drift -4%

Sensitivity analysis on drift – 31 December 2024

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

Sensitivity analysis on dividends – 31 December 2024

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

Notes to the consolidated financial statements (continued)

Note 20 – Warrants (continued)

Sensitivity analysis on volatility – 31 December 2024

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

Note 21 - Related party transactions

Transactions with related parties (Note 9)

Name	Nature of relationship	Nature of transactions	2025 USD	2025 USD
Directorship fees	Board of Directors	Directorship fees	153,191	108,662
			153,191	**108,662**

Note 22 - Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 23 - Commitments

There were no operating lease commitments as at 31 December 2025 and 31 December 2024.

Notes to the consolidated financial statements (continued)

Note 24 - Events after the reporting period

On 4 February 2026, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 1,822,500 (USD 0.135 per share).

On 28 February 2026, military operations in Iran and subsequent regional escalation led to elevated maritime security risks and disruptions to shipping routes in and around the Strait of Hormuz. Several carriers announced suspensions or rerouting and marine underwriters adjusted war-risk terms and pricing for parts of the Persian Gulf. As at the date of approval of these financial statements, none of the Group's vessels were blocked, detained or otherwise unable to operate as a result of the situation, and no vessels were trading in the Persian Gulf. The Group is monitoring potential effects on spot availability, voyage routing, insurance and bunker costs. As at the date of approval of these financial statements, the ultimate duration and market impact remain uncertain. Given the evolving circumstances, the Group cannot reliably quantify any financial effect at this time. No adjustments have been made to the carrying amounts as at 31 December 2025.

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

Responsibility statement

We confirm that, to the best of our knowledge, the consolidated and stand-alone financial statements presented in this report have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. They provide a true and fair view of the Group's and Company's assets, liabilities, financial position, and profit or loss as at 31 December 2025.

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

Oslo, 24 April 2026
Board of Directors and Chief Executive Officer of Stainless Tankers ASA

Geir Frode Abelsen
Board member

Ted Kalborg
Chairman

Ulrika Laurin
Board member

Nicoletta Panayiotopoulos

Nicoletta Panayiotopoulos
Board member

Hans van der Zijde

Hans Van der Zidje
Board member

Andrew Hampson
CEO

Parent Company Financial Statements

Statement of profit or loss and other comprehensive income

In USD	Notes	2025	2024
Operating revenue	6	800,400	988,200
Revenues		**800,400**	**988,200**
Administrative expenses	7	(1,997,219)	(4,482,430)
Operating result (EBIT)		**(1,196,819)**	**(3,494,230)**
Dividend income		22,845,344	15,420,504
Profit before tax (EBT)		**21,648,525**	**11,926,274**
Taxes		(87,041)	(12,679)
Profit and other comprehensive income for the year		**21,561,484**	**11,913,595**

Allocation of earnings

The Company's profit for the year is allocated as follows:		
Profit allocated to retained earnings	21,561,484	11,913,595
Dividend paid during the year	20,520,000	13,837,500
Dividend distributed from share premium	(20,520,000)	(13,837,500)
Profit allocated to retained earnings	**21,561,484**	**11,913,595**

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

Statement of financial position

In USD	Notes	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Investments in subsidiaries	11	63,412,500	63,412,500
Total non-current assets		**63,412,500**	**63,412,500**
Current assets			
Trade and other receivables	8	76,473	79,582
Cash and cash equivalent	9	15,730	16,646
Total current assets		**92,203**	**96,228**
Total assets		**63,504,703**	**63,508,728**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	13,072,672	13,072,672
Share premium	10	12,543,547	33,063,547
Retained earnings		36,527,750	14,966,266
Total equity		**62,143,969**	**61,102,485**
Current liabilities			
Trade and other payables	12	301,054	455,398
Warrants	13	1,032,775	1,920,845
Accrued taxation		26,905	30,000
Total current liabilities		**1,360,734**	**2,406,243**
Total equity and liabilities		**63,504,703**	**63,508,728**

Oslo, 24 April 2026

Board of Directors and Chief Executive Officer of Stainless Tankers ASA

Geir Frode Abelsen
Board member

Ted Kalborg
Chairman

Ulrika Laurin
Board member

Nicoletta Panayiotopoulos
Board member

Hans Van der Zidje
Board member

Andrew Hampson
CEO

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

Statement of changes in equity

In USD	Notes	Share capital	Share premium	Retained earnings	Total
As at 31 December 2023		13,072,672	46,901,047	3,052,671	63,026,390
Profit and other comprehensive income for the year		-	-	11,913,595	11,913,595
Dividends distributions during the year	10	-	(13,837,500)	-	(13,837,500)
As at 31 December 2024		**13,072,672**	**33,063,547**	**14,966,266**	**61,102,485**
Profit and other comprehensive income for the year		-	-	21,561,484	21,561,484
Dividends distributions during the year	10	-	(20,520,000)	-	(20,520,000)
As a 31 December 2025		**13,072,672**	**12,543,547**	**36,527,750**	**62,143,969**

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

Statement of cash flows

In USD		2025	2024
Profit and other comprehensive income for the period		21,561,484	11,913,595
Adjustments for:			
Dividends income		(22,845,344)	(15,420,504)
Taxes		87,041	12,679
Net cash used for operating activities before changes in working capital		**(1,196,819)**	**(3,494,230)**
Changes in working capital			
Decrease in trade and other receivables		3,110	13,707
(Decrease)/Increase in trade and other payables		(154,345)	9,498
(Decrease)/Increase in warrants		(888,071)	1,920,845
Taxation paid		(90,135)	(16,817)
Net cash used for operating activities		**(2,326,260)**	**(1,566,997)**
Dividends received		22,845,344	15,420,504
Net cash generated from investing activities		**22,845,344**	**15,420,504**
Dividends paid	10	(20,520,000)	(13,837,500)
Net cash used in financing activities		**(20,520,000)**	**(13,837,500)**
Net change in cash and cash equivalents		(916)	16,007
Cash and cash equivalents at beginning of year		16,646	639
Cash and cash equivalents at end of year		**15,730**	**16,646**

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

Notes to the financial statements

Note 1 – General information

Stainless Tankers ASA (the **'Company'**) was incorporated on 1 December 2022 by Tufton Management Ltd ("**TML**"), as a limited liability company and was established for the sole purpose to operate as a holding company for a shipping group owning stainless steel chemical tankers. Stainless Tankers ASA is a public limited liability company, incorporated and domiciled in Norway with registered address at Henrik Ibsens gate 90, 0255 Oslo, Norway. The shares of the Company are listed on the Euronext Growth Oslo exchange.

The financial statements were approved by the Company's Board of Directors on 24 April 2026.

Note 2 – Basis of preparation

The financial statements for the year ended 31 December 2025 are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as adopted by the EU. The financial statements are based on historical cost except as disclosed in the accounts. The financial statements are presented in US Dollar (USD), which is the functional currency of the Company. The Company's financial statements are prepared based on the assumption of going concern.

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

In April 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group has not early adopted IFRS 18. When the standard becomes effective, the Group will apply it retrospectively and will restate comparative information for the year ending 31 December 2026 in the 2027 financial statements, as required.

IFRS 18 introduces new categories for the presentation of income and expenses, requires new defined subtotals ("operating profit" and "profit before financing and income taxes"), and introduces enhanced disclosure requirements for management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its financial statement presentation. At the date of approval of these financial statements, no material measurement impact is expected; however, the presentation and classification of items in the statement of profit or loss will change.

Note 3 – Significant accounting policies

Revenue recognition

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

Sale of services - Management services

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

Notes to the financial statements (continued)

Financial income and expenses

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

Foreign currency transactions

(i) Transactions and balances

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

Equity instruments - Investment in subsidiaries

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

Trade and other receivables

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

Cash and cash equivalents

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

Trade and other payables

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

Offsetting financial instruments

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

Notes to the financial statements (continued)

Classification in the statement of financial position

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle.
Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. Long-term debt due for repayment within one year from the balance sheet date is classified as current.

Provisions

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

Dividend income

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

Share capital and share premium

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are recognised directly in equity and are shown as a deduction, net of tax, from the proceeds.
Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares.

Dividends distribution

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

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

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

Note 3 – Significant accounting policies (continued)

Warrants (continued)

If the Company has a present obligation to settle in cash, it shall account for the transaction in accordance with the requirements applying to cash-settled share-based payment transactions, in IFRS 2 para 30–33. If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company shall recognise an additional expense for the excess value given, ie the difference between the cash paid and the fair value of the equity instruments that would otherwise have been issued, or the difference between the fair value of the equity instruments issued and the amount of cash that would otherwise have been paid, whichever is applicable.
For cash-settled share-based payment transactions, the Company shall measure the goods or services acquired and the liability incurred at the fair value of the liability, subject to the requirements of IFRS para 31–33D. Until the liability is settled, the Company shall remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The Company shall recognise the services received, and a liability to pay for those services, as the employees render service.

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

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

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

Taxes

The Group operates within several jurisdictions and tax regimes, including the Norwegian general tax regime and tonnage tax regime as well as the Isle of Man tax regime. Changes in taxation law or the interpretation of taxation law may affect the business, results of operations and financial condition of the Group. To the extent tax rules change, this could have both a prospective and retrospective impact on the Group both of which could be material. The Group's income tax returns may be subject to examination and review. If any tax authority successfully challenges the Group's operational or legal structure, eligibility for the Norwegian tonnage tax regime, hereunder due to performance of disqualifying activities or holding disqualifying assets, taxable pretence or similar circumstances, the Group's effective tax rate could increase substantially and have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.
It is the intention that the Group will be taxed under the Norwegian tonnage tax regime. Under the tonnage tax regime, qualifying shipping income is exempt from taxation in Norway. Net financial income is subject to tax in accordance with the general Norwegian tax rules and certain special rules in the tonnage tax regime. Instead of tax on qualifying shipping income, a tonnage tax based on the net tonnage of the vessel(s) is paid. Should the Group for any reason such as due to activities and/or assets held by a Group company not qualify for the Norwegian tonnage tax regime, net taxable profits are taxed at the corporate income tax rate, currently 22%.
The Company's subsidiaries are incorporated in the Isle of Man and will, consequently, in principle be taxable in the Isle of Man under local regulation and will not be subject to any material taxation under the laws of Isle of Man. There can be no assurance that this will continue, as Isle of Man may change its tax laws and regulations. Further, also other jurisdictions may claim that Group companies are tax resident in their jurisdiction and claim taxes on earnings or assets on that basis.

Note 3 – Significant accounting policies (continued)

Related parties

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

Statement of cash flows

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

Subsequent events

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

Note 4 - Financial risk management

(i) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Ongoing risk assessment and monitoring are conducted collaboratively with the Board to ensure effective risk management. The Board of Directors actively participates in identifying, evaluating, and mitigating financial risks in close cooperation with the Group's operating units.

Market risk

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

Credit risk

Credit risk arises from bank balances, deposits with banks and financial institutions, for which only independently rated counterparties are accepted.
The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Notes to the financial statements (continued)

Note 4 - Financial risk management (continued)

	2025	2024
	USD	USD
Cash and bank balances		
Berenberg – unrated (The bank is part of the German Depositary Protection Scheme)	15,730	16,646
	15,730	**16,646**

Liquidity risk

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
As at 31 December 2025	**USD**	**USD**	**USD**
Trade and other payables	301,054	-	-
	301,054	**-**	**-**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
As at 31 December 2024	**USD**	**USD**	**USD**
Trade and other payables	445,398	-	-
Warrants	558,077	**-**	**-**
	1,003,475	**-**	**-**

The Group has recognised a liability for cash-settled warrants measured at fair value. Cash-settled warrants included in the 2024 liquidity risk disclosures relate to tranche 1, which vested in 2024. As at 31 December 2025, cash-settled warrants relating to tranches 2 and 3 are excluded from the contractual maturity analysis as settlement is contingent upon future exercise conditions and the timing and amount of any cash settlement remain uncertain.

Notes to the financial statements (continued)

Note 4 - Financial risk management (continued)

Liquidity risk (continued)

- **Financial instruments by category**

As at 31 December 2025:

	Amortised cost USD	Total USD
Financial assets as per Company's balance sheet		
Trade and other receivables (excluding prepayments and other statutory receivables)	8,776	8,776
Cash and cash equivalents	15,730	15,730
Total	**24,506**	**24,506**

Financial liabilities as per consolidated balance sheet	Amortised cost USD	At fair value through profit or loss USD	Total USD
Trade and other payables (excluding deferred income and statutory liabilities)	455,398	-	455,398
Warrants	-	1,032,775	1,032,775
Total	**455,398**	**1,032,775**	**1,448,173**

Note 4 - Financial risk management (continued)

Liquidity risk (continued)

As at 31 December 2024:

	Amortised cost USD	Total USD
Financial assets as per Company's balance sheet		
Trade and other receivables (excluding prepayments and other statutory receivables)	45,980	45,980
Cash and cash equivalents	16,646	16,646
Total	**62,626**	**62,626**

Financial liabilities as per consolidated balance sheet	Amortised cost USD	At fair value through profit or loss USD	Total USD
Trade and other payables (excluding deferred income and statutory liabilities)	301,054	-	301,054
Warrants	-	1,032,775	1,032,775
Total	**301,054**	**1,032,775**	**1,333,829**

(ii) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

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

Note 4 - Financial risk management (continued)

(ii) Capital risk management (continued)

The gearing ratios as at 31 December 2025 were as follows:

	2025 USD	2024 USD
Total borrowings	-	-
Less cash and cash equivalent	(15,730)	(16,646)
Net debt	**(15,730)**	**(16,646)**
Total equity	62,143,968	61,102,485
Total capital as defined by management	**62,143,968**	**61,085,839**
Gearing ratio	**0%**	**0%**

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

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

Judgments

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

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

Investments in subsidiaries

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

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

Note 6 - Revenue

	2025 USD	2024 USD
Revenue (Note 14 (i))	800,400	988,200
	800,400	**988,200**

Note 7 - Administrative expenses

	2025 USD	2024 USD
Auditor's remuneration	80,002	88,708
Legal and other professional fees	143,765	176,815
Directors' fees (Note 14 (i))	153,191	108,662
Management service fees	1,694,550	2,141,100
Bank charges	6,842	5,876
Warrants (Note 13)	(117,505)	1,920,845
Other expenses	36,374	40,424
	1,997,219	**4,482,430**

Note 7 - Administrative expenses (continued)

During the year ended 31 December 2025, the Company paid a management service fee, of USD 1,694,550 (2024: USD 2,141,100) to TML who is a minority shareholder in the Company, in accordance with the Management Services Agreement. The management services cover provision of the Company's executive team, comprising the CEO and CFO, as well as services required by the executive team for managing the Group, which include finance and accounting, supervision of third-party technical and commercial managers, and the management of corporate and administrative matters.

During the year ended 31 December 2025, the Company paid professional fees related to tax compliance services to PwC totalling USD 41,887 (2024: USD 66,596).

Note 8 - Trade and other receivables

	2025	2024
	USD	USD
Prepayments	67,697	33,601
Other receivables	8,776	45,980
	76,473	**79,582**

Note 9 - Cash and cash equivalent

Cash balances are analysed as follows:

	2025	2024
	USD	USD
Cash at bank	15,730	16,646
	15,730	**16,646**

Note 10 - Equity contribution

	No. of shares	Share capital	Share premium	Total
		USD	USD	USD
Balance as at 31 December 2023	13,500,000	13,072,672	46,901,047	59,973,719
Dividend distribution during the year		-	(13,837,500)	(13,837,500)
Balance as at 31 December 2024	**13,500,000**	**13,072,672**	**33,063,547**	**46,136,219**
Dividend distribution during the year		**-**	(20,520,000)	(20,520,000)
Balance as at 31 December 2025	**13,500,000**	**13,072,672**	**12,543,547**	**25,616,219**

Note 10 - Equity contribution (continued)

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

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

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

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

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

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

On May 7, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 6,750,000 (USD 0.50 per share).

On August 5, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

On August 28, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 4,522,500 (USD 0.335 per share).

On November 04, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 1,822,500 (USD 0.135 per share).

Note 11 – Investments in subsidiaries

	2025	2024
	USD	USD
Investments in subsidiaries	63,412,500	63,412,500
	63,412,500	**63,412,500**

The details of the subsidiaries are as follows:

Name	Country of incorporation	2025 Holding	2024 Holding
Stainless Tankers Ltd	Isle of Man	100.0%	100.0%
ST1 Limited	Isle of Man	100.0%	100.0%
ST2 Limited	Isle of Man	100.0%	100.0%
ST3 Limited	Isle of Man	100.0%	100.0%
ST4 Limited	Isle of Man	100.0%	100.0%
ST5 Limited	Isle of Man	100.0%	100.0%
ST6 Limited	Isle of Man	100.0%	100.0%
ST7 Limited	Isle of Man	100.0%	100.0%
ST8 Limited	Isle of Man	-	100.0%
ST9 Limited	Isle of Man	-	100.0%

Note 11 – Investments in subsidiaries (continued)

In December 2025, the Company initiated the process of dissolving two wholly-owned subsidiary entities. As at 31 December 2025, the legal dissolution process had not yet been completed; however, the share capital of both subsidiaries was returned to the Company prior to year-end. The subsidiaries remain under the Company's control until completion of the dissolution formalities, which is expected to occur within the next few months.

Note 12 – Trade and other payables

	2025	2024
	USD	USD
Trade payables	193,577	320,262
Accruals	107,374	125,033
Other payables	103	103
	301,054	**445,398**

Note 13 – Warrants

	2025	2024
	USD	USD
Warrants	1,032,775	1,920,845
	1,032,775	**1,920,845**

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

As Tufton LP is a wholly owned subsidiary of TML which provides the Company's executive team, comprising the CEO and CFO, as well as all services required by the executive team for managing the Group. The warrants are in scope of IFRS 2 as they pertain to Tufton's capacity as a service provider to the Group. The Group has expressed its current intention to settle the warrants in cash. Even though this does not oblige the Group to settle in cash, it has created an expectation to the warrant holders that the warrants will be settled in cash. This expectation creates a present obligation to settle in cash and to this extend the Group should recognise the share based payment as cash-settled share based payments.

Note 13 – Warrants (continued)

The conditions for vesting of the first tranche of warrants were fulfilled and exercised by 31 December 2025 and thus an expense was recognised based on the difference between the share price as at the exercise date less the adjusted exercise price (which is the exercise price less dividends per share paid to date). Prior to the exercise date, the fair value of the warrant was revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 7).

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

Breakdown of warrants as at 31 December 2025:

	Tranche 1 (vested)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	-	1,032,775	1,032,775
	-	**1,032,775**	**1,032,775**

Breakdown of warrants as at 31 December 2024:

	Tranche 1 (vested)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	558,077	1,362,768	1,920,845
	558,077	**1,362,768**	**1,920,845**

Note 13 – Warrants (continued)

Movement analysis:

	2025	2024
	USD	USD
Balance as at 01 January 2025/01 January 2024	1,920,845	-
Tranche 1 (vested) – change in fair value (Note 7)	212,488	558,077
Tranche 1 (vested) - exercise	(770,565)	-
Tranche 2 & Tranche 3 (not vested) - change in fair value (Note 7)	(329,993)	1,362,768
Balance as at 31 December 2025/31 December 2024	**1,032,775**	**1,920,845**

Fair value of liability for Warrants not vested

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

The following table analyses the Warrants at fair value, by valuation method. The different levels have been defined as follows:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset that are not based on observable market data (that is, unobservable inputs) (Level 3).

Fair value measurements at 31 December 2025 using:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD	USD	USD	USD
Recurring fair value measurements				
Warrants	-	-	1,032,775	-
	-	**-**	**1,032,775**	**-**

Note 13 – Warrants (continued)

Fair value measurements at 31 December 2024 using:

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

There were no transfers between Levels 1 and 2 during 2025 or 2024.
The valuation technique uses significant unobservable inputs. Accordingly, the fair value was reclassified to Level 3.

Valuation process of the Group

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

Information about fair value measurements using significant unobservable inputs (Level 3) – 31 December 2025

Description	Fair value at 31 December 2025	Valuation technique(s)	Unobservable inputs	Main assumptions
Warrants	USD 1,032,775	Monte Carlo valuation model	Future dividends	Assumes constant dividends for perpetuity based on historical data i.e. payout of NOK 0.0217/day (NOK 1.35675 per share per quarter)
			Share Price	Assumes constant share price with 28% volatility
			Volatility	Assumes volatility set at 28% (based on historical volatility of the Stainless Tankers stock).
			Negative drift	Assumes drift 0%

Note 13 – Warrants (continued)

Sensitivity analysis on drift – 31 December 2025

% change	Profit and Loss impact
-2%	USD 65,209
-3%	USD 106,877
-4%	USD 142,553
1%	-USD 54,454

Sensitivity analysis on dividends – 31 December 2025

Daily dividend	Profit and Loss impact
USD 0.025	-USD 81,814
USD 0.05	-USD 659,364
USD 0.0125	USD 165,827
USD 0	USD 369,490

Sensitivity analysis on volatility – 31 December 2025

Volatility	Profit and Loss impact
20% (-8%)	USD 155,666
24% (-4%)	USD 74,884
31% (+3%)	-USD 48,706

Notes to the financial statements (continued)

Note 13 – Warrants (continued)

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

Description	Fair value at 31 December 2025	Valuation technique(s)	Unobservable inputs	Main assumptions
Warrants	USD 1,362,768	Monte Carlo valuation model	Future dividends	Assumes constant dividends for perpetuity based on historical data i.e. payout of NOK 0.03/day (NOK 3.07725 per share per quarter)
			Share Price	Assumes constant share price with 31% volatility
			Volatility	Assumes volatility set at 31% (based on historical volatility of the Stainless Tankers stock).
			Negative drift	Assumes drift -4%

Sensitivity analysis on drift – 31 December 2024

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

Sensitivity analysis on dividends – 31 December 2024

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

Notes to the financial statements (continued)

Note 13 – Warrants (continued)

Sensitivity analysis on volatility – 31 December 2024

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

Note 14 - Related party transactions

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

Name	Nature of relationship	Nature of transactions	2025 USD	2024 USD
Stainless Tankers Limited	Subsidiary	Revenue	800,400	988,200
Directorship fees	Board of Directors	Directorship fees	(153,191)	(108,662)
			647,209	**879,538**

Note 15 – Shareholders

As at 31 December 2025, the Company's major shareholders are Womar Investments I LLC (22.22%), Klaveness Finans AS (18.78%), Clearstream banking S.A. (10.61%) and Goldman Sachs International (8.05%). Please refer to Note 17 – Equity of the consolidated financial statements for an overview of the 20 largest shareholders of the Company as at 31 December 2025.

Note 16 - Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 17 - Events after the reporting period

On 4 February 2026, the Board of Directors approved a distribution of a cash dividend in the form of paid-in capital, amounting to USD 1,822,500 (USD 0.135 per share).

On 28 February 2026, military operations in Iran and subsequent regional escalation led to elevated maritime security risks and disruptions to shipping routes in and around the Strait of Hormuz. Several carriers announced suspensions or rerouting and marine underwriters adjusted war-risk terms and pricing for parts of the Persian Gulf. As at the date of approval of these financial statements, none of the Group's vessels were blocked, detained or otherwise unable to operate as a result of the situation, and no vessels were trading in the Persian Gulf. The Group is monitoring potential effects on spot availability, voyage routing, insurance and bunker costs. As at the date of approval of these financial statements, the ultimate duration and market impact remain uncertain. Given the evolving circumstances, the Group cannot reliably quantify any financial effect at this time. No adjustments have been made to the carrying amounts as at 31 December 2025.

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

Auditor’s Report

To the General Meeting of Stainless Tankers ASA

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Stainless Tankers ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Stainless Tankers ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 24 April 2026
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant