

# Hafnia Tankers ApS

Annual Report 2024

CVR-No. 33 08 22 31

**Company Address:**

Hans Bekkevolds Alle 7  
2900 Hellerup, Denmark

The Annual Report was presented and approved at the Annual  
General Meeting held on 23 June 2025.

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Jørgen Thuesen  
Chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Hafnia Tankers ApS for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hellerup, 23 June 2025

Executive Management:

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Jørgen Thuesen

Board of Directors:

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Jørgen Thuesen  
(Chairman)

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Mia Kroglund Jørgensen

# Independent auditor's report

To the shareholders of Hafnia Tankers ApS

## Opinion

We have audited the financial statements of Hafnia Tankers ApS for the financial year 1 January – 31 December 2024, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists.

Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

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

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

Statement on the Management's review  
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 23 June 2025  
KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

Simon Boling Tønnesen  
State Authorised  
Public Accountant  
mne49095

# Management Review

## Company Details

Hafnia Tankers ApS  
Hans Bekkevolds Alle 7  
2900 Hellerup, Denmark

Phone: +45 33 69 90 80

Central Bussiness Registration No.: 33 08 22 31  
Founded: August 24, 2010  
Registered Municipality: Gentofte  
Financial Year: 1 January - 31 December

Board of Directors  
Jørgen Thuesen  
Mia Kroglund Jørgensen

Executive Management  
Jørgen Thuesen

Company Auditors  
KPMG P/S  
Dampfærgevej 28  
2100 København Ø

## Management Review

### Review

#### Primary activities and major developments

The primary activities of the company pertain to the rendering of management and technical services to the Hafnia Limited group.

The Company's result for 2024 presents a profit of USD 147 thousand, compared to USD 180 thousand in 2023. The profit is in line with expectation and is satisfying.

Total assets for the year was USD 19,783 thousand (2023: USD 19,342 thousand) and total equity was USD 18,969 thousand (2023: USD 18,822 thousand).

#### Subsequent events

There have been no significant events after the balance sheet date.

# Annual Report: 1 January - 31 December

## Income Statement

	Note	For the years ended December 31	
		2024	2023
		(in thousands of U.S. dollars)	
Revenue		2,594	1,708
Other external costs		<u>-94</u>	<u>-144</u>
Gross profit/(loss)		<u>2,500</u>	<u>1,564</u>
Staff costs	1	<u>-2,326</u>	<u>-1,483</u>
Operating profit/(loss)		<u>174</u>	<u>81</u>
Dividends received		-	8
Financial income		65	151
Financial expenses		<u>-43</u>	<u>-11</u>
Profit/(loss) before tax		<u>196</u>	<u>229</u>
Taxes	2	<u>-49</u>	<u>-49</u>
Profit/(loss) for the year		<u>147</u>	<u>180</u>
Proposed distribution of profit			
Proposed dividend		-	-
Retained earnings		<u>147</u>	<u>180</u>
		<u>147</u>	<u>180</u>

## Balance Sheet

	Note	As of December 31	
		2024	2023
		(in thousands of U.S. dollars)	
<u>ASSETS</u>			
CURRENT ASSETS			
Receivables			
Receivables from group enterprises		19,294	16,630
Other receivables		<u>27</u>	<u>16</u>
Total receivables		<u>19,321</u>	<u>16,646</u>
Cash		<u>462</u>	<u>2,696</u>
Total current assets		<u>19,783</u>	<u>19,342</u>
TOTAL ASSETS		<u>19,783</u>	<u>19,342</u>

	Note	As of December 31	
		2024	2023
		(in thousands of U.S. dollars)	
<u>LIABILITIES AND EQUITY</u>			
EQUITY			
Contributed capital		6	6
Retained earnings		<u>18,963</u>	<u>18,816</u>
Total equity		<u>18,969</u>	<u>18,822</u>
LIABILITIES			
Short-term liabilities			
Tax payables		43	49
Other payables		<u>771</u>	<u>471</u>
Total short-term liabilities		<u>814</u>	<u>520</u>
Total liabilities		<u>814</u>	<u>520</u>
TOTAL LIABILITIES AND EQUITY		<u>19,783</u>	<u>19,342</u>
Related parties	3		

# Annual Report: 1 January - 31 December

## Notes

### Accounting Policies

The annual report for Hafnia Tankers ApS for 2024 is presented in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B enterprises with opt-in in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Transactions in foreign currency

The annual report is denominated in USD as this represents the primary currency of the international shipping sector. As of 31 December 2024, the exchange rate was DKK 7.1429 per USD (DKK 6.7447 per USD as of 31 December 2023).

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income Statement

### Management revenue

Management revenue is recognized in the income statement as the relevant services are supplied and once the amount can be measured reliably.

### Other external costs

Other external costs includes administrative expenses, office rental, etc.

### Staff costs

Staff costs covers wages, salaries, pensions as well as other social security costs pertaining to the Company's employees.

### Dividends received

Dividends received, stemming from subsidiaries and associates, are recognized in the period in which such dividends are declared.

### Financial income and expenses

Financial income and expenses include interest expenses as well as exchange gains and losses arising from transactions in foreign currencies.

### Taxes

Taxes constitute corporate taxes for the year and deferred taxes, which are recognized in the income statement according to the portion which can be attributed to the result for the year and in shareholders' equity according to the portion which can be directly attributed to changes in shareholders' equity.

## Balance Sheet

### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### Short-term liabilities

Liabilities, including trade payables and other payable, are generally measured at amortized cost.

# Annual Report: 1 January - 31 December

## Notes

### 1 Staff costs

	<u>2024</u>	<u>2023</u>
Wages and salaries.....	-2,239	-1,385
Pensions.....	-87	-98
Other social security costs.....	-	-
	<u>-2,326</u>	<u>-1,483</u>
Average number of employees.....	6	7

### 2 Taxes

	<u>2024</u>	<u>2023</u>
Corporate income tax.....	-49	-49
	<u>-49</u>	<u>-49</u>

### 3 Related parties

The following shareholder is registered as owning a minimum of 5% of voting rights or a minimum of 5% of share capital:

Hafnia Tankers Singapore Sub-Holding Pte. Ltd.  
10 Pasir Panjang Road #18- 01  
Mapletree Business City  
Singapore 117438

Control:

Hafnia Tankers ApS is part of the consolidated financial statements of Hafnia SG Pte. Ltd., Singapore, which is the smallest group in which the Company is included as a subsidiary.