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# Handytankers General Partner A/S

**CVR-no.: 25037383**

Holmbladsgade 133  
2300 København S

Annual report  
1 January 2023 - 31 December 2023

**The annual report has been presented and  
approved on the company's general meeting  
the**

**31/05/2024**

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**Anette Ryde**  
**Chairman of general meeting**

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## Company information

**Reporting  
company**

Handytankers General Partner A/S

Holmbladsgade 133

2300 København S

CVR-no.: 25037383

Reporting  
period: 01/01/2023 - 31/12/2023

## Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2023 - 31. December 2023 for Handytankers General Partner A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 31/05/2024

### **Management**

Anette Ryde

### **Board of directors**

Morten Mosegaard Christensen

Peter Herbild

Anette Ryde

## Management's Review

Handytankers General Partner A/S is a 100% owned subsidiary of Maersk Tankers A/S.

The Company's objective is to operate as a commercial management company in the shipping industry.

The Company has deselected audit for the Financial year 2023 and subsequent years, and declared that the terms for deselected audit is fulfilled.

### **Activities for the year**

Result for the year was t.USD 2 (2022: t.USD -4), the result is at an expected level.

### **Events after balance sheet date**

No events have occurred after 31 December 2023 which may significantly affect the financial year 2023.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The Financial Statements for Handytankers General Partner A/S for the financial year 1 January - 31 December 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding class B companies.

The accounting policies are unchanged compared to last year.

The Financial Statements for the financial year 1 January - 31 December 2023 is presented in USD.

## Recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

## Foreign Currency Translation

USD is used as presentation currency and functional currency as the majority of the Company's transactions are in USD. Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On 31 December 2023, the exchange rate was DKK/USD 6,7547 (31 December 2022: DKK/USD 6,9672).

## Income Statement

### Gross profit

Gross profit includes net revenue and other external costs. Revenue comprises income from commercial management. Revenue comprises the fair value of the consideration received or receivable for the management service delivered. Revenue is shown net of value added tax and rebates. Commercial management income is recognised upon delivery of the service in accordance with the management agreement entered into. The net result is successively distributed to the participants of the company by way of management fee. Other external expenses comprise expenses for administration, etc.

### Net financials

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable and exchange gains and losses on transactions denominated in foreign currencies, etc.

### Tax

The tax liability lies with the Participant and accordingly, the responsibility for paying taxes on income from the company lies with the Participant. Thus, no tax expenses will be recognised in the Financial Statements for the company.

## Balance Sheet

### Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

**Liabilities other than provisions**

Financial liabilities include trade payables, payables to associated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities are carried at amortized cost. Other liabilities are measured at net realizable value.

## Income statement 1 Jan 2023 - 31 Dec 2023

	Disclosure	2023	2022
		USD	USD
Revenue		0	0
External expenses		0	0
<b>Gross Result</b>		<b>0</b>	<b>0</b>
<b>Profit (loss) from ordinary operating activities</b>		<b>0</b>	
Other finance income		1,814	0
Other finance expenses		0	-3,699
<b>Profit (loss) from ordinary activities before tax</b>		<b>1,814</b>	<b>-3,699</b>
<b>Profit (loss)</b>		<b>1,814</b>	<b>-3,699</b>
<b>Proposed distribution of results</b>			
Retained earnings		1,814	-3,699
<b>Proposed distribution of profit (loss)</b>		<b>1,814</b>	<b>-3,699</b>

## Balance sheet 31 December 2023

### Assets

	Disclosure	2023	2022
		USD	USD
Receivables from group enterprises		65,617	63,803
<b>Receivables</b>		<b>65,617</b>	<b>63,803</b>
<b>Current assets</b>		<b>65,617</b>	<b>63,803</b>
<b>TOTAL ASSETS</b>		<b>65,617</b>	<b>63,803</b>

## Balance sheet 31 December 2023

### Liabilities and equity

	Disclosure	2023	2022
		USD	USD
Contributed capital		92,375	92,375
Retained earnings		-27,556	-29,370
<b>Total equity</b>		<b>64,819</b>	<b>63,005</b>
Tax payables		798	798
<b>Short-term liabilities</b>		<b>798</b>	<b>798</b>
<b>Liabilities</b>		<b>798</b>	<b>798</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>65,617</b>	<b>63,803</b>

# Disclosures

## 1. Information on average number of employees

	<b>2023</b>
Average number of employees	0
The company has no employees.	