
HANDYTANKERS K/S

CVR-no.: 25040546

Holmbladsgade 133
2300 København S

Annual report
1 January 2022 - 31 December 2022

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

16/06/2023

**Anette Ryde
Chairman of general meeting**

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company**

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2300 København S

CVR-no.: 25040546

Reporting
period: 01/01/2022 - 31/12/2022

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for HANDYTANKERS K/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 16/06/2023

Management

Handytankers General Partner A/S

Management's Review

Handytankers K/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 2022 and declared that the terms for deselection audit is fulfilled.

Activities for the year

Result for the year was t.USD-1 (2021: t.USD -1), the result is at an expected level.

Events after balance sheet date

No events have occurred after 31 December 2022 which may significantly affect the financial year 2022.

Expected development in 2023

The 2023 result is expected to be in line with 2022.

Statement by the Management on the Annual Report

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at 31 December 2022 and results of the Company's activities in the accounting period 1 January - 31 December 2022.

The Company has deselected audit for the Financial year 2021 and declared that the terms for deselection audit is fulfilled.

Accounting Policies

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

The Financial Statements for Handytankers K/S for the financial year 1 January - 31 December 2022 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 2022 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 2022, the exchange rate was DKK/USD 6,9672 (31 December 2021: DKK/USD 6,566).

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 2022 - 31 Dec 2022

	Disclosure	2022 USD	2021 USD
Revenue		16,518,532	13,448,257
External expenses		-16,518,532	-13,448,257
Gross Result		0	0
Employee expense		0	0
Wages and salaries			0
Post-employment benefit expense			0
Social security contributions			0
Other employee expense			0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		0	0
Profit (loss) from ordinary operating activities		0	0
Income from other investments and receivables that are fixed assets		0	0
Other finance income		0	0
Impairment of financial assets		0	0
Other finance expenses		-646	-883
Profit (loss) from ordinary activities before tax		-646	-883
Tax expense		0	0
Profit (loss)		-646	-883
Proposed distribution of results			
Proposed dividend recognised in equity		0	0
Reserve for net revaluation according to equity method		0	0
Retained earnings		-646	-883
Proposed distribution of profit (loss)		-646	-883

Balance sheet 31 December 2022

Assets

	Disclosure	2022	2021
		USD	USD
Goodwill		0	0
Intangible assets		0	0
Land and buildings		0	0
Plant and machinery		0	0
Fixtures, fittings, tools and equipment		0	0
Right of use assets		0	0
Property, plant and equipment		0	0
Investments in group enterprises		0	0
Investments in associates		0	0
Participating interests		0	0
Other investments		0	0
Contract assets		0	0
Investments		0	0
Non-current assets		0	0
Raw materials and consumables		0	0
Manufactured goods and goods for resale		0	0
Inventories		0	0
Trade receivables		0	0
Contract work in progress		0	0
Receivables from group enterprises		16,020	16,666
Receivables from associates		0	0
Receivables from participating interests		0	0
Tax receivables		0	0
Receivables from vat and duties		0	0
Other receivables		0	0
Contract assets		0	0
Receivables		16,020	16,666
Other investments		0	0
Investments		0	0
Cash and cash equivalents		0	0
Current assets		16,020	16,666
TOTAL ASSETS		16,020	16,666

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		USD	USD
Contributed capital		13,463	13,463
Other reserves		0	0
Retained earnings		-2,472	-1,826
Total equity		10,991	11,637
Deferred tax		0	0
Mortgage debt		0	0
Debt to banks		0	0
Tax payables		0	0
Contract liabilities		0	0
Long-term liabilities		0	0
Mortgage debt		0	0
Debt to banks		3,514	3,514
Trade payables		0	0
Payables to group enterprises		0	0
Payables to associates		0	0
Payables to participating interests		0	0
Tax payables		0	0
Payables to vat and duties		1,515	1,515
Other payables		0	0
Proposed dividend for report period		0	0
Contract liabilities		0	0
Short-term liabilities		5,029	5,029
Liabilities		5,029	5,029
LIABILITIES AND EQUITY, GROSS		16,020	16,666

Disclosures

1. Information on average number of employees

	2022
Average number of employees	0
The company has no employees	