



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 513 986  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HANSA TANKERS AS  
Forretningsadresse: Kalfarveien 57A  
5022 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frank-Petter Kval  
Dato for fastsettelse av årsregnskapet: 21.03.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 27.07.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt, avgiftspliktig	2	374 849 364	543 054 141
Salgsinntekt	2	228 867 582	333 180 692
<b>Sum inntekter</b>	2	<b>228 867 582</b>	<b>333 180 692</b>
<b>Kostnader</b>			
Endring i beholdning av egentilvirkede anleggsmidler	3, 4, 5	145 981 782	209 873 449
Varekostnad	6	228 867 581	333 180 692
Annen kostnad, fradragberettiget		1	
Annen driftskostnad	3	1	
<b>Sum kostnader</b>	3	<b>228 867 582</b>	<b>333 180 692</b>
<b>Driftsresultat</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>228 867 581</b>	<b>333 180 692</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		7 591 251	15 070 198
<b>Fordringer</b>			
Kundefordringer	8, 9, 10	19 442 572	39 353 558
Andre fordringer	9	397 630	1 443 338
Sum fordringer		19 840 202	40 796 896
<b>Bankinnskudd, kontanter og lignende</b>			
Sum bankinnskudd, kontanter og lignende	11	11 645 975	14 228 527
Sum omløpsmidler		39 077 428	70 095 621
<b>SUM EIENDELER</b>		<b>39 077 428</b>	<b>70 095 621</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12, 13	18 834	18 834
Sum innskutt egenkapital		18 834	18 834
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	-16 997	-16 997
Sum opptjent egenkapital		-16 997	-16 997
Sum egenkapital		1 837	1 837



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9, 9	27 064 120	48 389 224
Annen kortsiktig gjeld	9, 9, 9, 9, 9, 10	12 012 288	21 704 560
<b>Sum kortsiktig gjeld</b>	9, 9	<b>39 076 408</b>	<b>70 093 784</b>
<b>Sum gjeld</b>		<b>39 076 408</b>	<b>70 093 784</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>39 078 245</b>	<b>70 095 621</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 699628

#### Enheten

Organisasjonsnummer: 995 513 986  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HANSA TANKERS AS  
Forretningsadresse: Kalfarveien 57A  
5022 BERGEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frank-Petter Kval  
Dato for fastsettelse av årsregnskapet: 21.03.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 26.07.2025



Organisasjonsnr: 995 513 986  
HANSA TANKERS AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt,			
avgiftspliktig	2	374 849 364	543 054 141
Salgsinntekt	2	228 867 582	333 180 692
<b>Sum inntekter</b>	<b>2</b>	<b>228 867 582</b>	<b>333 180 692</b>
<b>Kostnader</b>			
Endring i beholdning av			
egentilvirkede			
anleggsmidler	3, 4, 5	145 981 782	209 873 449
Varekostnad	6	228 867 581	333 180 692
Annen kostnad,			
fradragberettiget		1	
Annen driftskostnad	3	1	
<b>Sum kostnader</b>	<b>3</b>	<b>228 867 582</b>	<b>333 180 692</b>
<b>Driftsresultat</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>			
<b>Ordinært resultat før</b>			
<b>skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat etter</b>			
<b>skattekostnad</b>		<b>228 867 581</b>	<b>333 180 692</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



Organisasjonsnr: 995 513 986  
HANSA TANKERS AS

## BALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		7 591 251	15 070 198
<b>Fordringer</b>			
Kundefordringer	8, 9, 10	19 442 572	39 353 558
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Sum opptjent egenkapital		-16 997	-16 997
Sum egenkapital		1 837	1 837
Sum langsiktig gjeld		0	0
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Organisasjonsnr: 995 513 986  
HANSA TANKERS AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
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**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	125000.00	0.15	18334.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Hansa Tankers Holding AS	125000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	125000.00	100.00%	

The company is included in the consolidated accounts of Hansa Tankers Holding AS, Kalfarveien 57A, 5018 Bergen. The annual accounts of Hansa Tankers Holding AS are available at this address.

**Note**  
3

**Lønn og ytelser**

The company has no employees. The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The managing director's remuneration is included in the applicable management fee and is not stated explicitly. During the year the entity has paid USD 1 936 791 in operations fee and USD 9 719 175 in commission fee to Hansa Tankers Management AS. During 2023 operations fee was USD 2 279 257 and commission fee USD 13 557 383

**Note**

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	41713.00	41952.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	9870.00	11718.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	51583.00	53670.00



**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## Hansa Tankers AS

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### Notes to the accounts for 2024

#### Note - 1 Accounting Principles

The financial statement is presented in USD. Figures in all notes to the financial statement are also presented in USD unless otherwise specified.

##### *Revenue recognition*

Market operations comprise spot, contracts of affreightment (CoA) and time charters (TC). The mandate for the pool limits the scope of open positions.

Net profit is calculated monthly and distributed across pool vessels that participated in the pool for the month in question. Profit is accrued for each month using the following principles:

\*All voyage revenues and voyage expenses are recognized as a percentage of completion for all spot voyages and voyages servicing under CoA. Under this method, voyage revenue is recognized evenly over the period from the departure of a vessel from its original discharge port to departure from the next discharge port.

\*For vessels that have completed unloading without obtaining an agreement as to the next voyage, no estimated revenues are accrued.

\*All contracts of affreightment and vessel charters generate voyages, which are accrued as described above.

\*Administrative, non—voyage-related revenues and expenses are recognized in the month in which they are incurred.

Demurrage/despatch is taken into account by the amount of the expected claim.

Monthly profit is distributed among those vessels that have been employed in the pool for that specific month. The monthly distribution of profit is a product of the vessel's net days in the specific month and the vessel's pool earnings points (VEP). VEP calculations are based on vessel performance; the main criteria being the vessel's speed, fuel consumption and maximum load intake. Profit for the year for the pool is distributed to pool participants in its entirety and defined as a pool expense so that the net profit for the year is zero.

##### *Cost recognition*

Expenses are recognized in the same period as the revenues to which they are related. Expenses that cannot be directly attributed to revenues are expensed as they are incurred. In recording projects in progress but not completed at the close of an accounting period, expenses are accrued according to the proportion incurred.

Provisions are made for unrealized losses if it is likely that such losses will occur.

##### *Classification of assets and liabilities*

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 that are related to the operating cycle.

Assets intended for permanent ownership or use and receivables with maturities exceeding one year from the balance sheet date are presented as fixed assets.

Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt, including the first year's repayments of long-term debt, is classified as long-term debt.



## Hansa Tankers AS

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### Notes to the accounts for 2024

Current assets are valued at the lower of cost and net realizable value.

#### *Bunker Inventory*

Fuel bunkers on board vessels are recorded in the balance sheet at acquisition cost. Acquisition costs are based on the FIFO (first in, first out) principle.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Income tax*

The tax in the income statement covers the period's payable tax and change in deferred tax. Deferred tax/tax assets is calculated at the tax rate based on temporary differences between accounting and tax values and tax loss carried forward. Tax increasing and tax reducing temporary differences that may reverse during the same period are offset within the individual legal entity that is subject to taxation. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the tax asset can be utilized.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.



## Hansa Tankers AS

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### Notes to the accounts for 2024

#### Note 2 - Voyage revenue

	2024	2023
Pool revenues	348 213 337	488 633 490
Demurrage	25 871 199	49 502 737
Other operating income	764 828	4 917 914
Sum voyage revenue	<u>374 849 364</u>	<u>543 054 141</u>

#### Note 3 - Wage costs, number of employees and auditor's fee

##### *Management remuneration*

The company has no employees.

The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The managing director's remuneration is included in the applicable management fee and is not stated explicitly. During the year the entity has paid USD 1 936 791 in operations fee and USD 9 719 175 in commission fee to Hansa Tankers Management AS. During 2023 operations fee was USD 2 279 257 and commission fee USD 13 557 383

<i>Auditor fee has been divided as follows</i>	2024
Statutory audit fee	41 713
Assurance services	9 870

VAT is not included in the auditor fees.

#### Note 4 - Voyage costs

	2024	2023
Voyage Expenses	35 023 836	67 033 553
Bunkers	85 656 696	108 634 060
Commission	25 301 250	34 205 836
Total voyage costs	<u>145 981 782</u>	<u>209 873 449</u>



## Hansa Tankers AS

### Notes to the accounts for 2024

#### Note 5 - Agreements with related parties

Pool participation:

##### Inventor Chemical Tankers

Inventor Chemical Tankers AS is controlled by AS Inventor Shipping - a significant shareholder of Hansa Tankers Holding AS. At the start of 2023 Inventor Chemical Tankers had 3 vessels participating in the pool, during the year this was reduced to 0 vessels. Net pool contribution for 2023 to Inventor Chemical Tankers was \$14.4m (2024: \$0)

##### Chem Tank Shipping entities

During 2024, 14 vessels in the pool (reduced to 5 vessels at year end) are indirectly owned by a group of investors, where some of the investors are employees in Hansa Tankers Management, or entities/persons related to Hansa Tankers Management have board/general manager positions and owner positions in the holding companies of the vessels. This relates to the following entities:

Chem Tank Shipping AS  
Chem Tank Shipping III AS  
Chem Tank Shipping IV AS  
Chem Tank Shipping V AS  
Chem Tank Shipping VI AS  
Chem Tank Shipping VII AS  
Chem Tank Shipping VIII AS  
Chem Tank Shipping IX AS  
Chem Tank Shipping X AS  
Chem Tank Shipping XI AS  
Chem Tank Shipping XII AS  
Chem Tank Shipping XIII AS

Net pool contribution to these entities totals to \$60,3m during 2024 (\$77,2m for 2023)

Commercial management, operation and administrative services:

##### Hansa Tankers Management :

The company purchases commercial management, operation and administrative services from its sister company Hansa Tankers Management AS:

	2024	2023
Fees for commercial, operation and administrative services	11 655 966	15 836 640

#### Note 6 - Net result

The net result distributed to the pool vessel owners, represents an amount of USD 228 867 581. There are a total of 22 vessels employed in the pool at 31.12.2024 compared to 36 vessels at 31.12.2023.



## Hansa Tankers AS

### Notes to the accounts for 2024

#### Note 7 - Taxes

<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Loss carried forward	-9 847	-10 992
Total negative temporary differences	<u>-9 847</u>	<u>-10 992</u>
Differences that are not included in deferred tax assets	<u>-9 847</u>	<u>-10 992</u>
Total	<u>0</u>	<u>0</u>
Not recognized deferred income tax asset	<u>2 166</u>	<u>2 418</u>

Deferred tax loss carried forward in local/tax currency (NOK) is unchanged from prior year.

#### Note 8 - Accounts receivable

	<b>2024</b>	<b>2023</b>
Debtors	19 442 572	39 353 558

Accounts receivable comprise all items that fall due for payment within one year after the close of the accounting year.

The outstanding balances are unsecured, interest free and repayable within the standard credit period of 30 days.

The company evaluates whether there is any key objective evidence that the outstanding balance is impaired, and determines the amount of impairment loss as a result of the inability to make required payments. The company determines the estimate based on the aging of the balance, the customer's creditworthiness and other specific circumstances.

#### Note 9 - Intercompany balance group companies

<i>Payables</i>	<b>2024</b>	<b>2023</b>
Trade payable	821 434	148 374
Other short-term payables	<u>1 720 011</u>	<u>2 133 677</u>
Total intercompany payables	<u>2 541 445</u>	<u>2 282 051</u>

Short-term intragroup receivables and payables are defined as items that fall due within one year after the close of the accounting year.

Other short-term payables is accrued profit split and commission to Hansa Tankers Management AS.



## Hansa Tankers AS

### Notes to the accounts for 2024

#### Note 10 - Accrual of voyage profit in pool operations

Included in accounts receivable and accrued expenses is accrued revenue and expenses for voyages not yet completed at year-end.

	2024	2023
Estimated total result for voyages not-yet-completed as of 31.12	18 459 464	34 464 912
Total accrued net profit	<u>-12 670 591</u>	<u>-19 047 434</u>
Prorated result as of 31.12	<u>5 788 873</u>	<u>15 417 478</u>

As of 31.12.2024, 22 voyages are not yet completed. The total days for the voyages are 1 171 days, where 638 of the days are in 2024.

#### Note 11 - Bank deposits

	2024
Bank USD	10 717 932
Bank EUR	150 922
Bank NOK	777 121
Total	<u>11 645 975</u>

#### Note 12 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	125 000	0,15	18 334

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Hansa Tankers Holding AS	125 000	100 %	100 %

The company is included in the consolidated accounts of Hansa Tankers Holding AS, Kalfarveien 57A, 5018 Bergen. The annual accounts of Hansa Tankers Holding AS are available at this address.

#### Note 13 - Equity

	Share capital	Other equity	Total
Owners' equity 01.01.2024	18 834	-16 997	1 837
Owners' equity 31.12.2024	18 834	-16 997	1 837



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Statsautoriserte revisorer  
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Hansa Tankers AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Hansa Tankers AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 in accordance with the requirements of the 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 chief executive officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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.

### Responsibilities of management for the financial statements

The Board of Directors and the chief executive officer (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



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concern basis of accounting 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Bergen, 20. March 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Gina Torgnes Helle  
State Authorised Public Accountant (Norway)

Independent auditor's report - Hansa Tankers AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 2MULJ-UANKS-8ETKG-TZDAI-AICU7-PJPIYA



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## Helle, Gina Kristin Torgnes

Oppdragsansvarlig partner

På vegne av: Gina Torgnes Helle

Serienummer: no\_bankid:9578-5992-4-3025839

IP: 147.161.xxx.xxx

2025-03-20 09:15:13 UTC



## Helle, Gina Kristin Torgnes

Statsautorisert revisor

På vegne av: Gina Torgnes Helle

Serienummer: no\_bankid:9578-5992-4-3025839

IP: 147.161.xxx.xxx

2025-03-20 09:15:13 UTC



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## Skattedirektoratet

Saksbehandler: Torstein Kviden Helleland  
Telefon: 22078139  
Deres dato: 28.05.2012  
Vår dato: 28.06.2012  
Deres referanse: Magre Monken  
Vår referanse: 2012/361444

HANSA TANKERS AS  
Kalfarveien 57 A  
5818 BERGEN

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hansa Tankers AS, org. nr. 995 513 986

Det vises til deres brev av 18. mai 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk Hansa Tankers AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hansa Tankers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedlaget baserer seg på ikke endres vesentlig.

#### Bakgrunn

Hansa Tankers AS er eid av AS Inventor Shipping og NI Tankers AS. Selskapet driver internasjonal befraktningsvirksomhet av skip på sameiingsbasis for fem utenlandske redereier. Sameiing er vanlig samarbeidsform mellom redereier med tilnærmet like skip. Hensikten med en sameiing er å sette sammen et tilstrekkelig antall skip i en gruppe slik at man kan tilby et effektivt transporttilbud til redereiens kunder. Samtidig gir dette også en koordineringsfordel for redereiene. Et hovedprinsipp er at redereiene er enige om å dele inniføring likt, dvs. i forhold til antall skip som er lagt inn i sameiingen uavhengig av hva det enkelte skip har tjent i perioden. Normal rapportering og inntektsfordelingsperiode er en måned. Sameiingen som sådan går i null ved årets slutt. Dvs. at all innføring minus sameiingens kostnader, blir utdelt til sameiingsdeltagere. Dette er også beskrivende for at Hansa Tankers AS er et såkalt gjennomstrømningselskap med ingen ansatte. Selskapet er internasjonalt orientert og de utenlandske samarbeidspartnerne har engelsk som sitt naturlige språk/forretningspråk. Dette medfører at all kommunikasjon er på engelsk. Selskapet benytter engelsk som arbeidspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### Skattedirektoratets vurdering

Eiter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse: Besøksadresse: Sentralbord  
Postboks 8220 Grenland Se www.skatteetaten.no 800 80 000  
0134 Oslo Org.-nr.: 996250318 Telefax:  
For elektronisk henvendelse se www.skatteetaten.no 22 17 08 00



2012561444 Side 2 av 2



*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig pricing av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsønsknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av to aksjeselskaper. Selskapet har samseling med utenlandske redertier der inntektene fordeles mellom samarbeidspartene. Selskapets arbeidspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

*Rune Tystad*

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

*Torstein Kinden Helleland*

Torstein Kinden Helleland



**Hansa Tankers AS**

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## **Annual report 2024**

### **Annual accounts**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**



## Hansa Tankers AS

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### Income statement

	Note	2024	2023
<b>Revenue</b>			
Voyage revenue	2	374 849 364	543 054 141
Voyage costs	3, 4, 5	<u>145 981 782</u>	<u>209 873 449</u>
Total voyage result		<u>228 867 582</u>	<u>333 180 692</u>
<b>Operating expenses</b>			
Pool-hire to ship owners	6	228 867 581	333 180 692
Operating result		0	0
Ordinary result before tax		0	0
Net profit or loss for the year		0	0



## Hansa Tankers AS

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### Balance sheet as of December 31

	Note	2024	2023
<b>Current assets</b>			
Inventories, bunkers on board		<u>7 591 251</u>	<u>15 070 198</u>
<i>Receivables</i>			
Trade receivables	8, 10	19 442 572	39 353 558
Other receivables		<u>397 630</u>	<u>1 443 338</u>
Total receivables		<u>19 840 202</u>	<u>40 796 896</u>
Cash and cash equivalents	11	<u>11 645 975</u>	<u>14 228 527</u>
Total current assets		<u>39 077 428</u>	<u>70 095 621</u>
Total assets		<u>39 077 428</u>	<u>70 095 621</u>



## Hansa Tankers AS

### Balance sheet as of December 31

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 13	18 834	18 834
Total paid-in capital		18 834	18 834
<i>Retained earnings</i>			
Other equity	13	-16 997	-16 997
Total retained earnings		-16 997	-16 997
Total equity		1 837	1 837
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	9	27 064 120	48 389 224
Accrued expenses	10	5 031 980	10 723 608
Other short term liabilities	9	6 980 308	10 980 952
Total current liabilities		39 076 408	70 093 784
Total liabilities		39 076 408	70 093 784
Total equity and liabilities		39 078 245	70 095 621

31 December 2024  
Bergen, 19 March 2025

*Stein Pettersen*  
Stein Pettersen (Mar 19, 2025 20:38 GMT+3)

Stein Pettersen  
Board member

*Øystein Elgan*  
Øystein Elgan (Mar 19, 2025 15:56 GMT+3)

Øystein Elgan  
Chairman

*TaL*

Torfin Ernst Georg Eide  
CEO



## Hansa Tankers AS

### Cash flow statement

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Changes in bunkers on board		-7 478 947	1 364 999
Changes in trade receivables		19 910 986	10 620 540
Changes in other short-term receivables		-1 045 707	-677 425
Changes in accrued expenses		-5 691 629	-5 197 404
Changes in pool-hire owed to shipowners		-21 325 104	-21 450 574
Changes in other current liabilities		-9 692 272	-2 263 693
Other adjustments		399 291	416 461
Net cash flow from operating activities		<u>-24 923 382</u>	<u>-17 187 096</u>
<b>Cash flow from investing activities</b>			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
<b>Cash flow from financing activities</b>			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		-24 923 382	-17 187 096
Cash and cash equivalents as of 01.01		13 277 407	30 464 503
Cash and cash equivalents as of 31.12		<u>-11 645 975</u>	<u>13 277 407</u>



## Hansa Tankers AS

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### Notes to the accounts for 2024

#### Note - 1 Accounting Principles

The financial statement is presented in USD. Figures in all notes to the financial statement are also presented in USD unless otherwise specified.

##### *Revenue recognition*

Market operations comprise spot, contracts of affreightment (CoA) and time charters (TC). The mandate for the pool limits the scope of open positions.

Net profit is calculated monthly and distributed across pool vessels that participated in the pool for the month in question. Profit is accrued for each month using the following principles:

\*All voyage revenues and voyage expenses are recognized as a percentage of completion for all spot voyages and voyages servicing under CoA. Under this method, voyage revenue is recognized evenly over the period from the departure of a vessel from its original discharge port to departure from the next discharge port.

\*For vessels that have completed unloading without obtaining an agreement as to the next voyage, no estimated revenues are accrued.

\*All contracts of affreightment and vessel charters generate voyages, which are accrued as described above.

\*Administrative, non—voyage-related revenues and expenses are recognized in the month in which they are incurred.

Demurrage/despatch is taken into account by the amount of the expected claim.

Monthly profit is distributed among those vessels that have been employed in the pool for that specific month. The monthly distribution of profit is a product of the vessel's net days in the specific month and the vessel's pool earnings points (VEP). VEP calculations are based on vessel performance; the main criteria being the vessel's speed, fuel consumption and maximum load intake. Profit for the year for the pool is distributed to pool participants in its entirety and defined as a pool expense so that the net profit for the year is zero.

##### *Cost recognition*

Expenses are recognized in the same period as the revenues to which they are related. Expenses that cannot be directly attributed to revenues are expensed as they are incurred. In recording projects in progress but not completed at the close of an accounting period, expenses are accrued according to the proportion incurred.

Provisions are made for unrealized losses if it is likely that such losses will occur.

##### *Classification of assets and liabilities*

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 that are related to the operating cycle.

Assets intended for permanent ownership or use and receivables with maturities exceeding one year from the balance sheet date are presented as fixed assets.

Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt, including the first year's repayments of long-term debt, is classified as long-term debt.

Current assets are valued at the lower of cost and net realizable value.



## Hansa Tankers AS

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### Notes to the accounts for 2024

#### *Bunker Inventory*

Fuel bunkers on board vessels are recorded in the balance sheet at acquisition cost. Acquisition costs are based on the FIFO (first in, first out) principle.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Income tax*

The tax in the income statement covers the period's payable tax and change in deferred tax. Deferred tax/tax assets is calculated at the tax rate based on temporary differences between accounting and tax values and tax loss carried forward. Tax increasing and tax reducing temporary differences that may reverse during the same period are offset within the individual legal entity that is subject to taxation. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the tax asset can be utilized.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.



## Hansa Tankers AS

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### Notes to the accounts for 2024

#### Note 2 - Voyage revenue

	2024	2023
Pool revenues	348 213 337	488 633 490
Demurrage	25 871 199	49 502 737
Other operating income	764 828	4 917 914
Sum voyage revenue	<u>374 849 364</u>	<u>543 054 141</u>

#### Note 3 - Wage costs, number of employees and auditor's fee

##### *Management remuneration*

The company has no employees.

The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The managing director's remuneration is included in the applicable management fee and is not stated explicitly. During the year the entity has paid USD 1 936 791 in operations fee and USD 9 719 175 in commission fee to Hansa Tankers Management AS. During 2023 operations fee was USD 2 279 257 and commission fee USD 13 557 383

<i>Auditor fee has been divided as follows</i>	2024
Statutory audit fee	41 713
Assurance services	9 870

VAT is not included in the auditor fees.

#### Note 4 - Voyage costs

	2024	2023
Voyage Expenses	35 023 836	67 033 553
Bunkers	85 656 696	108 634 060
Commission	25 301 250	34 205 836
Total voyage costs	<u>145 981 782</u>	<u>209 873 449</u>



## Hansa Tankers AS

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### Notes to the accounts for 2024

#### Note 5 - Agreements with related parties

Pool participation:

##### Inventor Chemical Tankers

Inventor Chemical Tankers AS is controlled by AS Inventor Shipping - a significant shareholder of Hansa Tankers Holding AS. At the start of 2023 Inventor Chemical Tankers had 3 vessels participating in the pool, during the year this was reduced to 0 vessels. Net pool contribution for 2023 to Inventor Chemical Tankers was \$14.4m (2024: \$0)

##### Chem Tank Shipping entities

During 2024, 14 vessels in the pool (reduced to 5 vessels at year end) are indirectly owned by a group of investors, where some of the investors are employees in Hansa Tankers Management, or entities/persons related to Hansa Tankers Management have board/general manager positions and owner positions in the holding companies of the vessels. This relates to the following entities:

Chem Tank Shipping AS  
Chem Tank Shipping III AS  
Chem Tank Shipping IV AS  
Chem Tank Shipping V AS  
Chem Tank Shipping VI AS  
Chem Tank Shipping VII AS  
Chem Tank Shipping VIII AS  
Chem Tank Shipping IX AS  
Chem Tank Shipping X AS  
Chem Tank Shipping XI AS  
Chem Tank Shipping XII AS  
Chem Tank Shipping XIII AS

Net pool contribution to these entities totals to \$60,3m during 2024 (\$77,2m for 2023)

Commercial management, operation and administrative services:

##### Hansa Tankers Management :

The company purchases commercial management, operation and administrative services from its sister company Hansa Tankers Management AS:

	2024	2023
Fees for commercial, operation and administrative services	11 655 966	15 836 640

#### Note 6 - Net result

The net result distributed to the pool vessel owners, represents an amount of USD 228 867 581. There are a total of 22 vessels employed in the pool at 31.12.2024 compared to 36 vessels at 31.12.2023.



## Hansa Tankers AS

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### Notes to the accounts for 2024

#### Note 7 - Taxes

<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Loss carried forward	<u>-9 847</u>	<u>-10 992</u>
Total negative temporary differences	-9 847	-10 992
Differences that are not included in deferred tax assets	<u>-9 847</u>	<u>-10 992</u>
Total	0	0
Not recognized deferred income tax asset	<u>2 166</u>	<u>2 418</u>

Deferred tax loss carried forward in local/tax currency (NOK) is unchanged from prior year.

#### Note 8 - Accounts receivable

	<b>2024</b>	<b>2023</b>
Debtors	19 442 572	39 353 558

Accounts receivable comprise all items that fall due for payment within one year after the close of the accounting year.

The outstanding balances are unsecured, interest free and repayable within the standard credit period of 30 days.

The company evaluates whether there is any key objective evidence that the outstanding balance is impaired, and determines the amount of impairment loss as a result of the inability to make required payments. The company determines the estimate based on the aging of the balance, the customer's creditworthiness and other specific circumstances.

#### Note 9 - Intercompany balance group companies

<i>Payables</i>	<b>2024</b>	<b>2023</b>
Trade payable	821 434	148 374
Other short-term payables	<u>1 720 011</u>	<u>2 133 677</u>
Total intercompany payables	<u>2 541 445</u>	<u>2 282 051</u>

Short-term intragroup receivables and payables are defined as items that fall due within one year after the close of the accounting year.

Other short-term payables is accrued profit split and commission to Hansa Tankers Management AS.



## Hansa Tankers AS

### Notes to the accounts for 2024

#### Note 10 - Accrual of voyage profit in pool operations

Included in accounts receivable and accrued expenses is accrued revenue and expenses for voyages not yet completed at year-end.

	2024	2023
Estimated total result for voyages not-yet-completed as of 31.12	18 459 464	34 464 912
Total accrued net profit	<u>-12 670 591</u>	<u>-19 047 434</u>
Prorated result as of 31.12	<u>5 788 873</u>	<u>15 417 478</u>

As of 31.12.2024, 22 voyages are not yet completed. The total days for the voyages are 1 171 days, where 638 of the days are in 2024.

#### Note 11 - Bank deposits

	2024
Bank USD	10 717 932
Bank EUR	150 922
Bank NOK	777 121
Total	<u>11 645 975</u>

#### Note 12 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	125 000	0,15	18 334

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Hansa Tankers Holding AS	125 000	100 %	100 %

The company is included in the consolidated accounts of Hansa Tankers Holding AS, Kalfarveien 57A, 5018 Bergen. The annual accounts of Hansa Tankers Holding AS are available at this address.

#### Note 13 - Equity

	Share capital	Other equity	Total
Owners' equity 01.01.2024	18 834	-16 997	1 837
Owners' equity 31.12.2024	<u>18 834</u>	<u>-16 997</u>	<u>1 837</u>



# FS Hansa Tankers AS 2024

Final Audit Report

2025-03-19


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By:	Frank Petter Kval (frank.petter.kval@tailwind.as)
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## THE BOARD OF DIRECTORS REPORT 2024

### HANSA TANKERS AS

Hansa Tankers AS is a leading, integrated stainless steel chemical tanker operator with a strong market presence in the 19,900 dwt – 35,000 dwt segment.

Hansa Tankers AS operates in all major trading routes between the Asian, African, European and American continents and the company has its office in Bergen, Norway.

In 2024 the number of vessels in the pool has decreased from 36 at the beginning of the year, to 22 vessels by year-end. The vessels are operated on behalf of several owners.

#### Key Figures

Total revenue for the Hansa Tankers AS came in at USD 374 849 364 (2023; USD 543 054 141). Net pool result distributed to owners, which is in accordance to the business platform, was USD 228 867 581 (2023; USD 333 180 692) and therefore net result after taxes, voyage costs and distribution to owners was USD 0 (2023; USD 0).

#### Market

On vessel level average income on time charter basis was approximately 15% lower in 2024 compared to 2023, because of less demand, a constant presence of MR-tonnage and geopolitical uncertainties.

As more tonnage opted to sail through the Red Sea the earning had a continuous decline as from May and until October since the premium for sailing via Cape of Good Hope did not cover the cost. During the last two months the results started to improve again, without a full recovery compared to the beginning of the year.

#### Organization, Safety & Environment

##### *Organization*

The company has no employees but have entered into a management agreement with Hansa Tankers Management AS. Under the management agreement Hansa Tankers Management AS undertakes doing commercial and administrative management on behalf of Hansa Tankers AS and the vessels participating in the pool.

The board of directors is covered by the Group`s directors and officers liability insurance.

##### *External environment*

The transport of chemicals by sea entails moderate risk of emissions or leakage into the sea. Loading, unloading and cleaning operations are conducted in closed systems, and strict quality and safety requirements reduce the risk of emissions to a minimum.

All transport at sea entails emissions to the air from the combustion of oil by the ships` main and auxiliary engines. Our policy is to reduce such emissions as much as practically possible always within rules and regulations. Hansa Tankers AS focuses primarily on reducing the consumption of cleaning chemicals, bunkers and lubricants.



## **Corporate Social Responsibility**

Through sound commercial operations, Hansa Tankers AS shall take due consideration of the environment and society around us. We shall endeavour to display honesty and integrity in all matters concerning our business activity, and we shall endeavour to not tolerate abuse of power or corruption of any kind that might contribute to dishonest commercial operations and weaken the reputation of the industry and the company.

The company has implemented a Human Rights Policy and a Human Rights Risk Assessment Procedure. A statement on Hansa Tankers' approach to the Transparency Act is published on the company website.

## **Financial Risk and Strategy**

Hansa Tankers AS operates specialized chemical tankers on behalf of vessel owners. The company has an overall financial strategy that is designed to balance and, if necessary, hedge the credit and foreign currency.

Under the current operating framework, the Hansa Tankers AS' liquidity is deemed acceptable.

The purpose of the pool company is to distribute all net earnings to the pool participants. According to § 3.3 of the Norwegian Accounting Act we confirm that the financial statements have been prepared on the going concern assumption.

As a result of the invasion of Ukraine in 2022 the company still have one vessel at the port of Nikolayev at the south coast of Ukraine. The vessel is currently waiting for permission to depart from the port. The macroeconomic consequences of the invasion have so far not affected the company significant. The situation in the Red Sea is still affecting our business. At year-end 2023 the pool decided to re-route all vessels via Cape of Good Hope and this has since had a negative effect on the vessels income. The company monitors both situations closely and works continuously to find risk-reducing measures if these situations continue. Some risk mitigation measures have already been implemented and further measures are being assessed continuously.

## **Responsibility statement**

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity.

We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity, together with a description of the principal risks and uncertainties facing Hansa Tankers AS.



Bergen, 19 March 2025

Øystein Elgan

Øystein Elgan (Mar 19, 2025 16:09 GMT+1)

Øystein Elgan

Chairman of the Board

Stein Pettersen

Stein Pettersen (Mar 19, 2025 20:40 GMT+1)

Stein Pettersen

Board member

Torfin Eide

Torfin Eide

CEO



# Hansa Tankers AS - Directors' Report 2024

Final Audit Report

2025-03-19


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 Agreement completed.

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