



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 25.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 21.08.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	377 961 376	309 224 554
<b>Sum inntekter</b>		<b>212 601 631</b>	<b>158 403 010</b>
<b>Kostnader</b>			
Endring i beholdning av egentilvirkede anleggsmidler	4, 6	165 359 745	150 821 544
Varekostnad	5	212 601 631	158 403 010
<b>Sum kostnader</b>		<b>212 601 631</b>	<b>158 403 010</b>
<b>Driftsresultat</b>			
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		10 064 365	9 653 822
<b>Fordringer</b>			
Kundefordringer	8, 10	21 277 138	25 098 873
Andre fordringer		1 208 549	1 304 334
Sum fordringer		22 485 687	26 403 207
<b>Bankinnskudd, kontanter og lignende</b>			
Sum bankinnskudd, kontanter og lignende	11	13 277 407	12 978 875
Sum omløpsmidler		45 827 459	49 035 904
<b>SUM EIENDELER</b>		<b>45 827 459</b>	<b>49 035 904</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	-16 998	-16 998
Sum opptjent egenkapital		-16 998	-16 998
Sum egenkapital		1 836	1 836



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		935 688	904 529
Annen kortsiktig gjeld	9, 10	44 889 935	48 129 539
<b>Sum kortsiktig gjeld</b>		<b>45 825 623</b>	<b>49 034 068</b>
<b>Sum gjeld</b>		<b>45 825 623</b>	<b>49 034 068</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 827 459</b>	<b>49 035 904</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser		286 901	286 901
Pantstillelser		308 855	308 134



**Hansa Tankers AS**

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## **Annual report 2020**

**Board of directors' report**

**Annual accounts**

**- Income statement**

**- Balance sheet**

**- Cash flow statement**

**- Notes**

**Auditors' report**



**Hansa Tankers AS**

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**Income statement**

	Note	2020	2019
<b>Revenue</b>			
Operating Revenue, Vessels.	2	377 961 376	309 224 554
Voyage Costs, Vessels	4, 6	<u>165 359 745</u>	<u>150 821 544</u>
Total revenue		<u>212 601 631</u>	<u>158 403 010</u>
<b>Operating expenses</b>			
Pool Hire to ship owners	5	<u>212 601 631</u>	<u>158 403 010</u>

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**Hansa Tankers AS**

**Balance sheet as of December 31**

	Note	2020	2019
<b>Current assets</b>			
Inventories, bunkers on board		<u>10 064 365</u>	<u>9 653 822</u>
<i>Receivables</i>			
Trade receivables	8, 10	21 277 138	25 098 873
Other receivables		<u>1 208 549</u>	<u>1 304 334</u>
Total accounts receivable		<u>22 485 687</u>	<u>26 403 207</u>
Cash and cash equivalents	11	<u>13 277 407</u>	<u>12 978 875</u>
Total current assets		<u>45 827 459</u>	<u>49 035 904</u>
Total assets		<u>45 827 459</u>	<u>49 035 904</u>



**Hansa Tankers AS**

**Balance sheet as of December 31**

	Note	2020	2019
<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	-16 998	-16 998
Total retained earnings		-16 998	-16 998
Total equity		1 836	1 836
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors		935 688	904 529
Other short term liabilities		13 458 939	12 375 452
Pool hire owed to shipowners	9	20 713 913	24 569 642
Accrued estimated expenses	10	10 717 083	11 184 445
Total current liabilities		45 825 623	49 034 068
Total liabilities		45 825 623	49 034 068
Total equity and liabilities		45 827 459	49 035 904
Pledges		308 855	308 134
Guarantees		286 901	286 901

31 December 2020  
Bergen, 25 March 2021

Stein Pettersen  
Board member

Øyvind Holte  
Board member

Torfin Ernst Georg Eide  
General manager

Øystein Elgan  
Chairman



**Hansa Tankers AS**

**Cash flow statement**

	Note	2020	2019
<b>Cash flow from operating activities</b>			
Changes in bunkers on board		-410 543	-2 066 984
Changes in trade receivables		3 821 735	-9 000 588
Changes in other short-term receivables		95 785	-170 923
Changes in accrued expenses		217 105	2 822 100
Changes in pool-hire owed to shipowners		-3 855 729	12 588 680
Changes in other current liabilities		1 334 708	3 556 622
Changes in trade payables		-904 529	-577 788
Net cash flow from operating activities		<u>298 532</u>	<u>7 151 119</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		298 532	7 151 119
Cash and cash equivalents at 01.01		<u>12 978 875</u>	<u>5 827 756</u>
Cash and cash equivalents at 31.12		<u>13 277 407</u>	<u>12 978 875</u>



## Hansa Tankers AS

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

##### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

##### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

##### *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 on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

##### *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 2020

#### Note 2 - Operating revenues, vessels

	2020	2019
Pool revenues	348 990 955	289 401 884
Demurrage	26 376 171	17 942 117
Other operating income	2 594 250	1 907 228
Sum operating revenue	<u>377 961 376</u>	<u>309 251 229</u>

#### Note 3 - Wage costs, number of employees, remuneration, loans to 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. The contribution of management fee in 2020 from the company to Hansa Tankers Management AS amounts to USD 11 862 034.

##### Auditor fee has been divided as follows

	2020
Statutory audit fee	38 400
Assurance services	6 500

VAT is not included in the figures of auditor's fee.

#### Note 4 - Operating expenses vessels

	2020	2019
Voyage Expenses	63 921 210	57 964 112
Bunkers	77 969 872	73 780 262
Commission	23 468 666	19 077 168
Total	<u>165 359 748</u>	<u>150 821 542</u>

#### Note 5 - Net result

The net result distributed to the pool vessel owners, represents an amount of USD 212 601 631. There are 45 vessels employed in the pool at 31.12.2020.



## Hansa Tankers AS

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### Notes to the accounts for 2020

#### Note 6 - Agreements with related parties

##### Pool participation:

##### *Midgard:*

Midgard International Ltd and Midgard Shipping Ltd are affiliated companies of owner Hansa Tankers Holding AS (owned by 30 %). The Midgard companies have 5 vessels that have been participating in the pool in 2020. Net pool contribution to the Midgard companies for 2020 is \$24.6m (2019: \$21.9m).

##### *Inventor Chemical Tankers:*

Inventor Chemical Tankers AS is controlled by AS Inventor Shipping - a significant shareholder of Hansa Tankers Holding AS. Inventor Chemical Tankers have had 7 vessels participating in the pool in 2020. Net pool contribution for 2020 to Inventor Chemical Tankers is \$36.9m (2019: \$31.9m).

##### 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. See below for expenses/fees expensed from Hansa Tankers Managers for these services:

	<b>2020</b>	<b>2019</b>
Fees for commercial, operation and administrative services	11 862 034	10 932 040

#### Note 7 - Taxes

<i>Tax base estimation</i>	<b>2020</b>	<b>2019</b>
Exchange differences	0	19
General income	0	19
Loss carried forward	0	-19
Tax base	0	0

<i>Temporary differences outlined</i>	<b>2020</b>	<b>2019</b>
Loss carried forward	-13 105	-12 698
Total negative temporary differences	-13 105	-12 698
Differences that are not included in deferred tax assets	-13 105	-12 698
Total	0	0

Deferred income tax liability not recorded: (22 % current year / 22% prior year)	2 883	2 794
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## Hansa Tankers AS

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### Notes to the accounts for 2020

#### Note 8 - Accounts receivable

	<b>2020</b>	<b>2019</b>
Debtors	21 277 138	25 098 873

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 ageing of the balance, the customer's creditworthiness and other specific circumstances.

#### Note 9 - Intercompany balance group companies

<i>Receivables</i>	<b>2020</b>	<b>2019</b>
Other receivables	30 562	249 263
<i>Payables</i>	<b>2020</b>	<b>2019</b>
Other short-term payables	345 228	578 077

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

#### 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;

	<b>2020</b>	<b>2019</b>
Estimated total result for voyages not-yet-completed as of 31.12	20 724 724	28 286 834
Total accrued net profit	-10 680 700	-12 705 253
Prorated result as of 31.12	<u>10 044 024</u>	<u>15 581 581</u>

As of 31.12.2020, 44 voyages are not yet completed. The total days for the voyages are 1 987 days, where 1 000 of the days was in 2020.



## Hansa Tankers AS

### Notes to the accounts for 2020

#### Note 11 - Bank deposits

	<b>2020</b>
Bank USD	12 331 620
Bank EUR	431 824
Bank NOK	513 964
Total	<u>13 277 408</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	Other	Total
	capital	equity	
Owners' equity 01.01.20	18 834	-16 998	1 836
Owners' equity 31.12.20	18 834	-16 998	1 836

#### Note 14 - Mortgages and guarantees

<i>Guarantee commitments</i>	<b>2020</b>
Payment guarantee	286 902

The company has arranged for bank guarantees to a vendor. The guarantees are not recorded in the balance sheet. One cash account is pledged as security for the guarantee.

#### Note 15 - Subsequent events - COVID-19 virus

As a result of the corona virus (COVID-19), the authorities in a number of countries have put in place powerful measures to reduce the spread of the virus. This will probably continue leading to a reduced economic activity globally for a period of time. The macroeconomic consequences of the virus outbreak have so far have a minor affect towards the company. The company monitors the situation closely and works continuously to find risk-reducing measures if the situation continues.

Some risk mitigation measures have already been implemented per date of the financial statements, and further measures are being assessed continuously.



## THE BOARD OF DIRECTORS' REPORT 2020

### 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 – 33,000 tdw segments.

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

In 2020 the number of vessels in the pool has increased from 42 at the beginning of the year, to 45 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 377 961 376 (2019; USD 309 224 554). Net pool result distributed to owners, which is in accordance to the business platform, was USD 212 601 631 (USD 158 403 010) and therefore net result after taxes and distribution to owners was USD 0 (2019; USD 0).

#### Market

Time charter earnings has increased during the year 2020 compared to 2019 implying an increase in TCE earnings of 10 % compared to 2019.

The lower bunker cost last Spring was an important factor for increased earnings for the year 2020.

There was somewhat reduced activity towards end of the year 2020 with decreased demand from chemicals in Europe, low earning level for the MR-market worldwide whereby such tonnage has swung into the chemical tanker market implying reduced time charter earnings within our segments.

#### 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 is doing commercial and administrative management on behalf of Hansa Tankers AS and the vessels participating in the pool.

##### *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 in this area 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.

## **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.

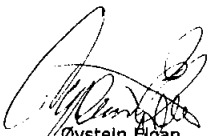
As a result of the corona virus (COVID-19), the authorities in a number of countries have put in place powerful measures to reduce the spread of the virus. This will probably continue leading to a reduced economic activity globally for a period of time. The macroeconomic consequences of the virus outbreak have so far have a minor affect towards the company. The company monitors the situation closely and works continuously to find risk-reducing measures if the situation continues.

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 2020 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.

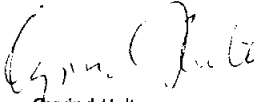


Øystein Egan  
Chairman of the Board

Bergen, 25. March 2021



Stein Pettersen



Øyvind Holte



Torfin Eide  
CEO



Statsautoriserte revisorer  
Ernst & Young AS

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[www.ey.no](http://www.ey.no)  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hansa Tankers AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Hansa Tankers AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, 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 other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

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 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.



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## 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Hansa Tankers AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 60WUJN-4XDID-PYC30-KBD26-VF58A-25B55



### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 26 March 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

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## Hansa Tankers AS

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

##### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

##### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

##### *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 on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

##### *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 2020

#### Note 2 - Operating revenues, vessels

	2020	2019
Pool revenues	348 990 955	289 401 884
Demurrage	26 376 171	17 942 117
Other operating income	2 594 250	1 907 228
Sum operating revenue	<u>377 961 376</u>	<u>309 251 229</u>

#### Note 3 - Wage costs, number of employees, remuneration, loans to 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. The contribution of management fee in 2020 from the company to Hansa Tankers Management AS amounts to USD 11 862 034.

##### *Auditor fee has been divided as follows*

	2020
Statutory audit fee	38 400
Assurance services	6 500

VAT is not included in the figures of auditor's fee.

#### Note 4 - Operating expenses vessels

	2020	2019
Voyage Expenses	63 921 210	57 964 112
Bunkers	77 969 872	73 780 262
Commission	23 468 666	19 077 168
Total	<u>165 359 748</u>	<u>150 821 542</u>

#### Note 5 - Net result

The net result distributed to the pool vessel owners, represents an amount of USD 212 601 631. There are a total of 45 vessels employed in the pool by 31.12.2020.



## Hansa Tankers AS

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### Notes to the accounts for 2020

#### Note 6 - Agreements with related parties

Pool participation:

Midgard:

Midgard International Ltd and Midgard Shipping Ltd are affiliated companies of owner Hansa Tankers Holding AS (owned by 30 %). The Midgard companies have 7 vessels that have been participating in the pool in 2020. Net pool contribution to the Midgard companies for 2020 is \$24.6m (2019: \$21.9m)

Inventor Chemical Tankers

Inventor Chemical Tankers AS is controlled by AS Inventor Shipping - a significant shareholder of Hansa Tankers Holding AS. Inventor Chemical Tankers have had 7 vesseks participating in the pool in 2020. Net pool contribution for 2020 to Inventor Chemical Tankers is \$36.9m (2019: \$31.9m)

Commercial management, operation and administrative services:

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

	<b>2020</b>	<b>2019</b>
Fees for commercial, operation and administrative services	11 862 034	10 932 040

#### Note 7 - Taxes

<i>Tax base estimation</i>	<b>2020</b>	<b>2019</b>
Exchange differences	0	19
General income	0	19
Loss carried forward	0	-19
Tax base	0	0

<i>Temporary differences outlined</i>	<b>2020</b>	<b>2019</b>
Loss carried forward	-13 105	-12 698
Total negative temporary differences	-13 105	-12 698
Differences that are not included in deferred tax assets	-13 105	-12 698
Total	0	0

Deferred income tax liability (22 % current year / 22% prior year)	2 883	2 794
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Deferred tax loss carried forward in local/tax currency (NOK) is unchanged from prior year.



## Hansa Tankers AS

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### Notes to the accounts for 2020

#### Note 8 - Accounts receivable

	2020	2019
Debtors	21 277 138	25 098 873

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 ageing of the balance, the customer's credit-worthiness and other specific circumstances.

#### Note 9 - Intercompany balance group companies

<i>Receivables</i>	<b>2020</b>	<b>2019</b>
Other receivables	30 562	249 263
<i>Payables</i>	<b>2020</b>	<b>2019</b>
Other short term payables	345 228	578 077

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

#### 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;

	<b>2020</b>	<b>2019</b>
Estimated total result for voyages not-yet-completed as of 31.12	20 724 724	28 286 834
Total accrued net profit	<u>-10 680 700</u>	<u>-12 705 253</u>
Prorated result as of 31.12	<u>10 044 024</u>	<u>15 581 581</u>

As of 31.12.2020, 44 voyages are not yet completed. The total days for the voyages are 1987 days, where 1000 of the days are in 2020.



## Hansa Tankers AS

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### Notes to the accounts for 2020

#### Note 11 - Bank deposit

	2020
Bank USD	12 331 620
Bank EUR	431 824
Bank NOK	513 964
Total	<u>13 277 408</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 01.01.20	18 834	-16 998	1 836
Owners equity 31.12.20	18 834	-16 998	1 836

#### Note 14 - Mortgages and guarantees

*Guarantee commitments*

Payment guarantee

2020

286 902

The company has arranged for bank guarantees a vendor. The guarantees are not recorded in the balance sheet. One cash account is pledged as security for the guarantee.

#### Note 15 - Subsequent events - COVID-19 virus

As a result of the corona virus (COVID-19), the authorities in a number of countries have put in place powerful measures to reduce the spread of the virus. This will probably lead to a reduced economic activity globally for a period of time. The macroeconomic consequences of the virus outbreak have so far not

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**Hansa Tankers AS**

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**Notes to the accounts for 2020**

affected the company. The company monitors the situation closely and works continuously to find risk-reducing measures if the situation continues.

Some risk mitigation measures have already been implemented per date of the financial statements, and further measures are being assessed continuously.



**Hansa Tankers AS**

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**Cash flow statement**

	Note	2020	2019
<b>Cash flow from operating activities</b>			
Changes in bunkers on board		-410 543	-2 066 984
Changes in trade receivables		3 821 735	-9 000 588
Changes in other short-term receivables		95 785	-170 923
Changes in accrued expenses		217 105	2 822 100
Changes in pool-hire owed to shipowners		-3 855 729	12 588 680
Changes in other current liabilities		1 334 708	3 556 622
Changes in trade payables		-904 529	-577 788
Net cash flow from operating activities		<u>298 532</u>	<u>7 151 119</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		298 532	7 151 119
Cash and cash equivalents at 01.01		<u>12 978 875</u>	<u>5 827 756</u>
Cash and cash equivalents at 31.12		<u>13 277 407</u>	<u>12 978 875</u>



## Skattedirektoratet

Saksbehandler: Torstein Kviden Helleland  
Telefon: 22078139  
Deres dato: 28.05.2022  
Vår dato: 28.06.2022  
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 innføringen 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 gjennomstrømmingsselskap 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:

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Postboks 8220 Grenland Se www.skattetaten.no 800 80 000  
0134 Oslo Org.-nr.: 996250318 Telefax:  
For elektronisk henvendelse se www.skattetaten.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