



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 15.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt, avgiftspliktig		543 054 141	701 813 914
Salgsinntekt	2	333 180 692	420 774 922
Sum inntekter		333 180 692	420 774 922
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	4, 6	209 873 449	281 038 992
Varekostnad	5	333 180 692	420 774 922
Sum kostnader		333 180 692	420 774 922
Driftsresultat		0	0
Netto finans			
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		333 180 692	420 774 922
Årsresultat		0	0



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer		15 070 198	16 435 197
Fordringer			
Kundefordringer	8, 9, 10, 10	39 353 558	49 973 281
Andre fordringer	9	1 443 338	765 913
Sum fordringer		40 796 896	50 739 194
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	14 228 527	30 464 503
Sum omløpsmidler		70 095 621	97 638 894
SUM EIENDELER		70 095 621	97 638 894
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	18 834	18 834
Sum innskutt egenkapital		18 834	18 834
Opptjent egenkapital			
Annen egenkapital	13	-16 997	-16 998
Sum opptjent egenkapital		-16 997	-16 998
Sum egenkapital		1 837	1 836



Balanse

Beløp i: USD	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	48 389 224	68 492 596
Annen kortsiktig gjeld	9, 9, 10	21 704 560	29 144 462
Sum kortsiktig gjeld		70 093 784	97 637 058
Sum gjeld		70 093 784	97 637 058
SUM EGENKAPITAL OG GJELD		70 095 621	97 638 894



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 688700

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 15.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 30.07.2024



Organisasjonsnr: 995 513 986
HANSA TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt,			
avgiftspliktig		543 054 141	701 813 914
Salgsinntekt	2	333 180 692	420 774 922
Sum inntekter		333 180 692	420 774 922
Kostnader			
Endring i beholdning av			
egentilvirkede			
anleggsmidler	4, 6	209 873 449	281 038 992
Varekostnad	5	333 180 692	420 774 922
Sum kostnader		333 180 692	420 774 922
Driftsresultat		0	0
Netto finans			
Ordinært resultat før			
skattekostnad		0	0
Ordinært resultat etter			
skattekostnad		333 180 692	420 774 922
Årsresultat		0	0



Organisasjonsnr: 995 513 986
HANSA TANKERS AS

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer		15 070 198	16 435 197
Fordringer			
Kundefordringer	8, 9, 10,	39 353 558	49 973 281
Andre fordringer	9	1 443 338	765 913
Sum fordringer		40 796 896	50 739 194
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	14 228 527	30 464 503
Sum omløpsmidler		70 095 621	97 638 894
SUM EIENDELER		70 095 621	97 638 894
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	18 834	18 834
Sum innskutt egenkapital		18 834	18 834
Opptjent egenkapital			
Annen egenkapital	13	-16 997	-16 998
Sum opptjent egenkapital		-16 997	-16 998
Sum egenkapital		1 837	1 836
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	48 389 224	68 492 596
Annen kortsiktig gjeld	9, 9, 10	21 704 560	29 144 462
Sum kortsiktig gjeld		70 093 784	97 637 058
Sum gjeld		70 093 784	97 637 058
SUM EGENKAPITAL OG GJELD		70 095 621	97 638 894





Organisasjonsnr: 995 513 986
HANSA TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

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 2 279 257 in operations fee and USD 13 557 383 in commission fee to Hansa Tankers Management AS. During 2022 operations fee was USD 2 130 208 and commission fee USD 17 344 251

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	41952.00	39275.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	11718.00	9011.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	53670.00	48286.00



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

Annual report 2023

Annual accounts

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

Auditor's report



Hansa Tankers AS

Income statement

	Note	2023	2022
Revenue			
Voyage revenue		543 054 141	701 813 914
Voyage costs	4, 6	<u>209 873 449</u>	<u>281 038 992</u>
Total voyage result		<u>333 180 692</u>	<u>420 774 922</u>
Operating expenses			
Pool-hire to ship owners	5	333 180 692	420 774 922
Operating result		0	0
Ordinary result before tax		0	0
Net profit or loss for the year		0	0



Hansa Tankers AS

Balance sheet as of December 31

	Note	2023	2022
Current assets			
Inventories, bunkers on board		<u>15 070 198</u>	<u>16 435 197</u>
<i>Receivables</i>			
Trade receivables	8, 10	39 353 558	49 973 281
Other receivables		<u>1 443 338</u>	<u>765 913</u>
Total receivables		<u>40 796 896</u>	<u>50 739 194</u>
Cash and cash equivalents	11	<u>14 228 527</u>	<u>30 464 503</u>
Total current assets		<u>70 095 621</u>	<u>97 638 894</u>
Total assets		<u>70 095 621</u>	<u>97 638 894</u>



Hansa Tankers AS

Balance sheet as of December 31

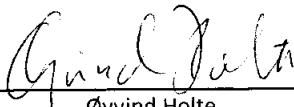
	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	18 834	18 834
<i>Retained earnings</i>			
Other equity	13	-16 997	-16 998
Total equity		<u>1 837</u>	<u>1 836</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		48 389 224	68 492 596
Accrued expenses	10	10 723 608	15 921 012
Other short term liabilities		<u>10 980 952</u>	<u>13 224 645</u>
Total current liabilities		<u>70 093 784</u>	<u>97 637 058</u>
Total liabilities		<u>70 093 784</u>	<u>97 637 058</u>
Total equity and liabilities		<u>70 095 621</u>	<u>97 638 894</u>

31 December 2023
Bergen, 15 March 2024

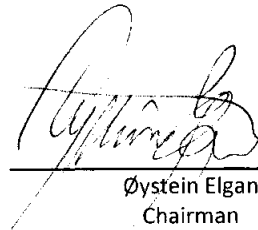


Stein Pettersen (Mar 15, 2024 17:46 GMT+3)

Stein Pettersen
Board member



Øyvind Holte
Board member



Øystein Elgan
Chairman



Torfin Eide (Mar 15, 2024 17:11 GMT+1)

Torfin Ernst Georg Eide
General manager



Hansa Tankers AS

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Changes in bunkers on board		1 364 999	-566 477
Changes in trade receivables		10 620 540	-11 644 762
Changes in other short-term receivables		-677 425	-548 604
Changes in accrued expenses		-5 197 404	169 395
Changes in pool-hire owed to shipowners		-21 450 574	29 705 482
Changes in other current liabilities		-2 263 693	-493 856
Other adjustments		416 461	1 096 013
Net cash flow from operating activities		<u>-17 187 096</u>	<u>17 717 191</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		-17 187 096	17 717 191
Cash and cash equivalents as of 01.01		<u>30 464 503</u>	<u>12 747 312</u>
Cash and cash equivalents as of 31.12		<u>13 277 407</u>	<u>30 464 503</u>



Hansa Tankers AS

Notes to the accounts for 2023

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

Notes to the accounts for 2023

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.

Note 2 - Voyage revenue

	2023	2022
Pool revenues	488 633 490	654 402 637
Demurrage	49 502 737	43 189 442
Other operating income	<u>4 917 914</u>	<u>4 221 834</u>
Sum voyage revenue	<u>543 054 141</u>	<u>701 813 913</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 2 279 257 in operations fee and USD 13 557 383 in commission fee to Hansa Tankers Management AS. During 2022 operations fee was USD 2 130 208 and commission fee USD 17 344 251



Hansa Tankers AS

Notes to the accounts for 2023

<i>Auditor fee has been divided as follows</i>	2023
Statutory audit fee	41 952
Assurance services	11 718

VAT is not included in the auditor fees.

Note 4 - Voyage costs

	2023	2022
Voyage Expenses	67 033 553	79 650 099
Bunkers	108 634 060	155 569 828
Commission	34 205 836	45 819 065
Total voyage costs	<u>209 873 449</u>	<u>281 038 992</u>

Note 5 - Net result

The net result distributed to the pool vessel owners, represents an amount of USD 333 180 692. There are a total of 36 vessels employed in the pool at 31.12.2023 compared to 48 vessels at 31.12.2022.

Note 6 - 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 has been reduced to 0 vessels. Net pool contribution for 2023 to Inventor Chemical Tankers is \$14.4m (2022: \$46.6m)

Chem Tank Shipping entities

During 2023, 12 vessels in the pool (reduced to 11 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

Net pool contribution to these entities totals to \$72.8m during 2023 (\$79.8m for 2022)



Hansa Tankers AS

Notes to the accounts 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:

	2023	2022
Fees for commercial, operation and administrative services	15 836 640	19 474 459

Note 7 - Taxes

<i>Temporary differences outlined</i>	2023	2022
Loss carried forward	-10 992	-11 349
Total negative temporary differences	-10 992	-11 349
Differences that are not included in deferred tax assets	-10 992	-11 349
Total	0	0
Not recognized deferred income tax asset	2 418	2 497

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

Note 8 - Accounts receivable

	2023	2022
Debtors	39 353 558	49 973 281

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>Receivables</i>	2023	2022
Other receivables	0	155 397
<i>Payables</i>	2023	2022
Trade payable	148 374	483 942
Other short-term payables	2 133 677	13 900 755



Hansa Tankers AS

Notes to the accounts for 2023

Total intercompany payables	<u>2 282 051</u>	<u>14 384 697</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.

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.

	2023	2022
Estimated total result for voyages not-yet-completed as of 31.12	34 464 912	62 246 318
Total accrued net profit	<u>-19 047 434</u>	<u>-31 403 254</u>
Prorated result as of 31.12	<u>15 417 478</u>	<u>30 843 064</u>

As of 31.12.2023, 36 voyages are not yet completed. The total days for the voyages are 1908 days, where 834 of the days are in 2023.

Note 11 - Bank deposits

	2023
Bank USD	13 611 058
Bank EUR	14 284
Bank NOK	<u>603 185</u>
Total	<u>14 228 527</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.



Hansa Tankers AS

Notes to the accounts for 2023

Note 13 - Equity

	Share capital	Other equity	Total
Owners' equity 01.01.2023	18 834	-16 998	1 836
Owners' equity 31.12.2023	18 834	-16 998	1 836












FS Hansa Tankers AS 2023 ex TESP

Final Audit Report

2024-03-15

Created:	2024-03-15
By:	Frank Petter Kval (frank.petter.kval@tailwind.as)
Status:	Signed
Transaction ID:	CBJCHBCAABAArrSz8p6HdtqaFtbzGlmXaf9kJWhNxCOO

"FS Hansa Tankers AS 2023 ex TESP" History

-  Document created by Frank Petter Kval (frank.petter.kval@tailwind.as)
2024-03-15 - 2:39:02 PM GMT- IP address: 82.134.78.110
-  Document emailed to spe@wr.no for signature
2024-03-15 - 2:39:08 PM GMT
-  Email viewed by spe@wr.no
2024-03-15 - 2:45:36 PM GMT- IP address: 104.47.11.62
-  Signer spe@wr.no entered name at signing as Stein Pettersen
2024-03-15 - 2:46:00 PM GMT- IP address: 85.119.66.66
-  Document e-signed by Stein Pettersen (spe@wr.no)
Signature Date: 2024-03-15 - 2:46:02 PM GMT - Time Source: server- IP address: 85.119.66.66
-  Document emailed to Torfin Eide (torfin.eide@hansa-tankers.com) for signature
2024-03-15 - 2:46:04 PM GMT
-  Email viewed by Torfin Eide (torfin.eide@hansa-tankers.com)
2024-03-15 - 2:47:18 PM GMT- IP address: 40.94.102.60
-  Document e-signed by Torfin Eide (torfin.eide@hansa-tankers.com)
Signature Date: 2024-03-15 - 4:11:05 PM GMT - Time Source: server- IP address: 77.16.67.255
-  Agreement completed.
2024-03-15 - 4:11:05 PM GMT





THE BOARD OF DIRECTORS' REPORT 2023

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 dwt segments.

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

In 2023 the number of vessels in the pool has decreased from 45 at the beginning of the year, to 36 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 543 054 141 (2022; USD 701 813 914). Net pool result distributed to owners, which is in accordance to the business platform, was USD 333 180 692 (2022; USD 420 774 922) and therefore net result after taxes, voyage costs and distribution to owners was USD 0 (2022; USD 0).

Market

On vessel level average income on time charter basis was approximately 10% lower in 2023 compared to 2022.

Less demand in China combined with a slower market in the MR sector reduced activity and gradually decreased the earnings during first half of the year. The decline flattened out during the summer months and gained new upturn during last quarter until all ships were rerouted via Cape of Good Hope rather than sailing through the Red Sea, affecting the result for the voyages that had commenced.

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.

The board of directors is covered by the Group`s directors and officers liability insurance. The insurance amount per incident is maximised to NOK 25 000 000. The maximum insurance amount in total for the Group`s companies per year is amounted to NOK 25 000 000.

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.

The company has implemented a Human Rights Policy and a Human Rights Risk Assessment Procedure. A statement on Hansa Tankers's 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. The Group's economic and financial position is sound.

As a result of the invasion of Ukraine the company still have one vessel at the port of Nikolayev at the south coast of Ukraine. The vessels are currently waiting for permission to depart from the port. The macroeconomic consequences of the invasion have so far not affected the company. The situation in the Red Sea is affecting our business. At year-end the pool decided to re-route all vessels via Cape of Good Hope. In the short term this has a negative effect on 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.

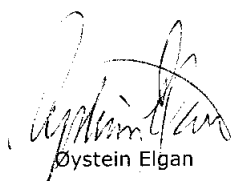
Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2023 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, 15. March 2024


Øystein Elgan
Chairman of the Board


Stein Pettersen (Mar 15, 2024 17:50 GMT+3)
Stein Pettersen


Øyvind Holte


Torfin Eide (Mar 15, 2024 17:10 GMT+1)
Torfin Eide
CEO












Hansa Tankers AS - Directors' Report 2023 ex SPTTE

Final Audit Report

2024-03-15

Created:	2024-03-15
By:	Frank Petter Kval (frank.petter.kval@tailwind.as)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGwxsY82HGZRodPv6_TVNF9IF3vV6kpx7

"Hansa Tankers AS - Directors' Report 2023 ex SPTTE" History

-  Document created by Frank Petter Kval (frank.petter.kval@tailwind.as)
2024-03-15 - 2:49:03 PM GMT - IP address: 82.134.78.110
-  Document emailed to spe@wr.no for signature
2024-03-15 - 2:49:08 PM GMT
-  Email viewed by spe@wr.no
2024-03-15 - 2:49:38 PM GMT - IP address: 104.47.11.62
-  Signer spe@wr.no entered name at signing as Stein Pettersen
2024-03-15 - 2:50:04 PM GMT - IP address: 85.119.66.66
-  Document e-signed by Stein Pettersen (spe@wr.no)
Signature Date: 2024-03-15 - 2:50:06 PM GMT - Time Source: server- IP address: 85.119.66.66
-  Document emailed to Torfin Eide (torfin.eide@hansa-tankers.com) for signature
2024-03-15 - 2:50:07 PM GMT
-  Email viewed by Torfin Eide (torfin.eide@hansa-tankers.com)
2024-03-15 - 2:51:31 PM GMT - IP address: 40.94.104.44
-  Document e-signed by Torfin Eide (torfin.eide@hansa-tankers.com)
Signature Date: 2024-03-15 - 4:10:26 PM GMT - Time Source: server- IP address: 77.16.67.255
-  Agreement completed.
2024-03-15 - 4:10:26 PM GMT



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hansa Tankers AS

Opinion

We have audited the financial statements of Hansa Tankers AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and chief executive officer) is responsible for the other information. Our opinion on 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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



Building a better
working world

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.

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, 22 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Hansa Tankers AS 2023

A member firm of Ernst & Young Global Limited

Penneo document key: 8HFTJ-PYYPV-Q04OI-G5E05-ENZTD-KMEDX



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

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-03-22 15:12:18 UTC



Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-03-22 15:12:18 UTC



Penneo Dokumentnøkkel: 8HFTJ-PXYPV-QQ4OI-GSEOS-ENZVD-KMEDX

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



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 samseilingsbasis for fem utenlandske rederier. Samseling er vanlig samarbeidsform mellom rederier med tilnærmet like skip. Hensikten med en samseling er å sette sammen et tilstrekkelig antall skip i en gruppe slik at man kan tilby et effektivt transporttilbud til rederienes kunder. Samtidig gir dette også en koordineringsfordel for rederiene. Et hovedprinsipp er at rederiene er enige om å dele innføringen likt, dvs. i forhold til antall skip som er lagt inn i samselingen uavhengig av hva det enkelte skip har tjent i perioden. Normal rapportering og inntektsfordelingsperiode er en måned. Samselingen som sådan går i null ved årets slutt. Dvs. at all innføring minus samselingsens kostnader, blir utdelt til samselingsdelagerne. 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:

Postadresse: Postboks 8220 Grenland
0134 Oslo
For elektronisk henvendelse se www.skatteforvalteren.no

Belefskapsadresse: Se www.skatteforvalteren.no
Org.-nr.: 996250318
Telefon: 22 17 08 00

Switzalbolud: 800 80 000
Telefon: 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 dispensasjonssekunad. 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

Notes to the accounts for 2023

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

Notes to the accounts for 2023

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.

Note 2 - Voyage revenue

	2023	2022
Pool revenues	488 633 490	654 402 637
Demurrage	49 502 737	43 189 442
Other operating income	4 917 914	4 221 834
Sum voyage revenue	<u>543 054 141</u>	<u>701 813 913</u>

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

The total number of employees in the company during the year: 0 labour year.

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 2 279 257 in operations fee and USD 13 557 383 in



Hansa Tankers AS

Notes to the accounts for 2023

commission fee to Hansa Tankers Management AS. During 2022 operations fee was USD 2 130 208 and commission fee USD 17 344 251

Auditor fee has been divided as follows

	2023
Statutory audit fee	41 952
Assurance services	11 718

VAT is not included in the auditor fees.

Note 4 - Voyage costs

	2023	2022
Voyage Expenses	67 033 553	79 650 099
Bunkers	108 634 060	155 569 828
Commission	34 205 836	45 819 065
Total voyage costs	<u>209 873 449</u>	<u>281 038 992</u>

Note 5 - Net result

The net result distributed to the pool vessel owners, represents an amount of USD 333 180 692. There are a total of 36 vessels employed in the pool at 31.12.2023 compared to 48 vessels at 31.12.2022.

Note 6 - 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 has been reduced to 0 vessels. Net pool contribution for 2023 to Inventor Chemical Tankers is \$14.4m (2022: \$46.6m)

Chem Tank Shipping entities

During 2023, 12 vessels in the pool (reduced to 11 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



Hansa Tankers AS

Notes to the accounts for 2023

Net pool contribution to these entities totals to \$72.8m during 2023 (\$79.8m for 2022)

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:

	2023	2022
Fees for commercial, operation and administrative services	15 836 640	19 474 459

Note 7 - Taxes

<i>Temporary differences outlined</i>	2023	2022
Loss carried forward	-10 992	-11 349
Total negative temporary differences	-10 992	-11 349
Differences that are not included in deferred tax assets	-10 992	-11 349
Total	0	0
Not recognized deferred income tax asset	2 418	2 497

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

Note 8 - Accounts receivable

	2023	2022
Debtors	39 353 558	49 973 281

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>Receivables</i>	2023	2022
Other receivables	0	155 397
<i>Payables</i>	2023	2022

Page 4



Hansa Tankers AS

Notes to the accounts for 2023

Trade payable	148 374	483 942
Other short-term payables	2 133 677	13 900 755
Total intercompany payables	<u>2 282 051</u>	<u>14 384 697</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.

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.

	2023	2022
Estimated total result for voyages not-yet-completed as of 31.12	34 464 912	62 246 318
Total accrued net profit	-19 047 434	-31 403 254
Prorated result as of 31.12	<u>15 417 478</u>	<u>30 843 064</u>

As of 31.12.2023, 36 voyages are not yet completed. The total days for the voyages are 1908 days, where 834 of the days are in 2023.

Note 11 - Bank deposits

	2023
Bank USD	13 611 058
Bank EUR	14 284
Bank NOK	603 185
Total	<u>14 228 527</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.



Hansa Tankers AS

Notes to the accounts for 2023

Note 13 - Equity

	Share capital	Other equity	Total
Owners' equity 01.01.2023	18 834	-16 998	1 836
Owners' equity 31.12.2023	18 834	-16 998	1 836