An aerial photograph of a large offshore supply vessel, likely a T-ESV, sailing on the ocean. The ship is dark-colored with a white superstructure. It features a helipad at the bow, multiple decks with various equipment, and a prominent white structure at the stern with a circular logo. The ship is moving towards the right, leaving a white wake in the dark water.

Hafnia Limited

Quarterly Financial Information Q4 2022



“In the midst of a highly volatile market and ever-changing market dynamics, I am proud to announce that Hafnia has delivered yet another strong result in Q4.

In Q4, we achieved a net profit of USD 263.8 million, bringing our full-year net profit to USD 751.6 million. This is Hafnia’s best full-year result in its company’s history.

Following our upgraded dividend policy, I am pleased to announce a 60% dividend payout ratio of USD 0.3157 per share or USD 158.3 million this quarter. This brings our full-year 2022 dividend payout to USD 402.0 million, representing a payout ratio of 53.5%.

With these record earnings, 2022 demonstrated the strength and robustness of our business model. On-going management focus on accretive transactions has delivered tangible results, driving an even firmer foothold in the product and chemical market.

Earlier in 2022, the CTI and Scorpio transactions saw us adding 36 modern tankers to our fleet, allowing us to take full advantage of the market upturn. These acquisitions continue to reap their benefits, significantly contributing to these strong results and increased earnings. The 2022 net profit from the acquired fleet has risen above USD 190 million, including margins gained from the subsequent sale of the stainless-steel vessels. Based on quarter-end average broker valuation, the acquired fleet has increased a further 31%, or USD 330.6 million.

With added capabilities of product tankers, our chemical fleet accommodates varying cargoes, able to transport both clean petroleum products and chemicals. This unique operational synergy reduces ballast time by switching between the cargoes. With ESG embedded deeply in our corporate strategy, this enhanced fleet furthers our transition towards greener shipping and our decarbonization efforts. In 2022, 17% of the cargo transported by the chemical fleet were renewable bioproducts.

Market fundamentals remain strong, laying the foundation for a strong 2023. With a low order book of newbuilds and low product inventories in the western hemisphere, I am confident that utilization of the product fleet will remain strong with increased trade volumes. With sanctions of Russian products now fully in effect, we also expect further alteration in trade routes, hence more ton-miles.

With 71% of the fleet covered for Q1 2023 at USD 36,385 per day and 27% of the fleet covered at USD 31,918 per day for 2023 as at 20 February 2023, Hafnia is well positioned to take advantage of the elevated spot market.

I cannot reiterate enough how these record-breaking results would not have been possible without the entire Hafnia team onshore and at sea as well as our trusted partners. I would like to take this opportunity to thank the team for making these results possible through their dedication and hard work. Looking ahead, building on this strong momentum remains our motto, alongside generating even greater results for added shareholder value and returns.”

- Mikael Skov, CEO Hafnia

Summary

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Highlights – Q4 2022

Financial – Q4

Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 427.4 million in Q4 2022 (Q4 2021: USD 112.6 million) resulting in an average TCE of USD 39,323 per day.

EBITDA was USD 335.9 million in Q4 2022 (Q4 2021: USD 47.1 million).

In Q4 2022, Hafnia recorded a net profit of USD 263.8 million equivalent to a profit per share of USD 0.55 per share (Q4 2021: net loss of USD 7.9 million equivalent to a loss per share of USD 0.02 per share).

The commercially managed pool business generated an income of USD 13.9 million (Q4 2021: USD 6.2 million).

As of 20 February 2023, 71% of total earning days of the fleet were covered for Q1 2023 at USD 36,385 per day.

On 4 November 2022, Hafnia sold a Chemical – Stainless vessel, Hafnia Sol.

Financial – YTD

Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 1,346.7 million in YTD 2022 (YTD 2021: 402.9 million). EBITDA was USD 1,006.9 million in YTD 2022 (YTD 2021: 151.8 million).

In YTD 2022, Hafnia recorded a net profit of USD 751.6 million and profit per share of USD 1.57 per share (YTD 2021: net loss of USD 55.5 million and earnings per share of USD 0.15 per share).

The commercially managed pool business generated an income of USD 40.5 million.

Market

The Markets continue to be fundamentally sound with stable oil demand, limited tonnage supply and low oil stocks, in particular in the Atlantic basin region.

The spot market for the quarter remained strong with rates peaking in December. The strong market was primarily driven by high exports from Russia and China in particular. Chinese oil product export licenses were on a record high and added on average about 1 million barrels per day to the market.

Cargo volumes were higher throughout the quarter, with cargo being transported longer distances, leading to strong ton-mile growth. CPP volumes, distances and laden tonnage utilization are now all higher than pre-Covid levels.

Since February 5th, 2023, EU countries have been banned from importing oil products from Russia. However, Russian oil products under the price cap can be transported on EU tonnage to destinations outside the EU. Before February 5th, Russia's clean products exports into Europe were gradually decreasing, hovering to around 0.7 million barrels per day. We have seen Russia's export volumes to Europe disappear after February 5th. The implemented G7 price cap structure for clean products versus crude oil, favour refining and continued exports of refined and clean Russian products, to destinations outside the EU.

With the embargo now in effect, the said 0.7 million barrels will have to flow into regions further away, such as to India, China, West Africa and South America. Replacement barrels into Europe must also come from further away, such as the Middle East, China and India. This represents significant ton-mile gains on the horizon.

According to IEA, global oil demand is expected to rise by 2.0 million barrels a day in 2023 to a record high of 101.9 million barrels a day, with China accounting for nearly half the gain after the lifting of its Covid restrictions. World oil supply is also expected to rise by 1.2 million barrels per day to 101.3 million barrels per day, with non-OPEC+ fueling the growth after a contraction of OPEC+ supply.

Going forward, we expect continued growth in oil transportation demand, driven primarily by the changes to oil trade flows which will result from the EU sanctions on Russian oil, but also from continued dislocation between refinery production growth in the East and oil consumption in the West, all leading to longer transport distances.

With these solid fundamentals, the outlook for the product tanker market remains very strong in 2023.

Fleet

At the end of the quarter, Hafnia had 115 owned vessels¹ and 13 chartered-in vessels. The total fleet of the Group comprises six LR2s, 40 LR1s (including four bareboat-chartered in and four time-chartered in), 52 MRs (including nine time-chartered in), six Handy vessels. The chemical tankers fleet includes six Chemical - MR vessels and 18 Chemical - Handy vessels which are bareboat-chartered in.

The average estimated broker value of the owned fleet was USD 4,161 million, of which the LR2 vessels had a broker value of USD 414 million, the LR1 fleet had a broker value of USD 1,235 million², the MR fleet had a broker value of USD 1,474 million³, the Handy vessels had a broker value of USD 192 million, the Chemical - MR vessels had a broker value of USD 243 million and the Chemical - Handy vessels had a broker value of USD 603 million.

The fleet chartered-in had a right-of-use asset book value of USD 67.9 million with a corresponding lease liability of USD 74.4 million.

Hafnia will pay a quarterly dividend of USD 0.3157 per share. Record date will be 6 March 2023 with ex. Dividend date of 3 March 2023 and payment on 14 March 2023. Please see separate announcement for dividend.

The Quarterly Financial Information Q4 2022 has not been audited or reviewed by auditors.

Conference call

Hafnia will host a conference call for investors and financial analysts at 10:00 pm SGT/3:00 pm CET/9:00 am EST.

The investor presentation will be available via live video webcast via the following link: [Click here](#)

Or call in (audio only): +44 20 7660 8381,,14081222# United Kingdom, London

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¹ Including bareboat chartered in vessels; six LR1s owned through 50% ownership in the Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture

² Including USD 145 million relating to Hafnia's 50% share of six LR1s owned through 50% ownership in the Vista Joint Venture

³ Including USD 48 million relating to Hafnia's 50% share of two MRs owned through 50% ownership in the Andromeda Joint Venture

Safe Harbour Statement

Disclaimer regarding forward-looking statements in the interim report

This interim report includes “Forward-looking Statements” that reflect Hafnia’s current views with respect to future events and financial and operational performance.

These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements are, as a general matter, statements other than statements as to historic facts or present facts and circumstances. They include statements regarding Hafnia’s intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group’s future business development, financial performance and the industry in which the Group operates.

Prospective investors in Hafnia are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group’s actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this report. Hafnia cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based, will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. These Forward-looking Statements speak only as at the date on which they are made. Hafnia undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to Hafnia or to persons acting on Hafnia’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

Key figures

USD million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2022
Income Statement					
Operating revenue	267.3	467.8	522.4	575.1	1,832.6
TCE income	163.4	348.3	407.6	427.4	1,346.7
EBITDA	87.5	257.5	326.0	335.9	1,006.9
Operating profit (EBIT)	36.7	206.9	298.2	281.4	823.2
Financial items	(15.7)	(24.8)	(24.4)	(24.2)	(89.1)
Share of profit from associate and joint ventures	1.1	7.2	7.9	8.0	24.2
Profit before tax	22.0	189.4	281.6	265.3	758.3
Profit for the period	21.3	186.2	280.3	263.8	751.6
Balance Sheet					
Total assets	3,715.4	4,065.9	3,943.8	3,918.9	3,918.9
Total liabilities	2,331.8	2,391.7	2,057.4	1,909.9	1,909.9
Total equity	1,383.6	1,674.2	1,886.4	2,009.0	2,009.0
Cash and cash equivalents	74.0	87.5	151.5	174.4	174.4
Key financial figures					
Return on Equity (RoE) (p.a.) ¹	6.8%	53.5%	74.8%	67.6%	48.2%
Return on Invested Capital (p.a.) ³	5.1%	27.6%	41.1%	38.6%	28.3%
Equity ratio	37.2%	41.2%	49.1%	51.9%	51.9%
Net loan-to-value (LTV) ratio ²	64.0%	55.7%	43.0%	37.2%	37.2%

¹ Annualised

² Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion) less cash divided by broker vessel values (100% owned vessels).

³ ROIC is calculated using annualised EBIT less tax, while prior quarters were calculated using annualised EBIT adjusted for dry dock depreciation.

For the 3 months ended 31 December 2022	LR2	LR1	MR	Handy	Chemical - Handy	Chemical - MR	Chemical - Stainless	Total
Vessels on water at the end of the period ¹	6	34	50	6	18	6	-	120
Total operating days ²	552	3,104	4,554	551	1,648	476	35	10,920
Total calendar days (excluding TC-in)	552	2,760	3,772	552	1,656	552	35	9,879
TCE (USD per operating day)	41,402	43,746	39,218	31,894	32,831	41,265	21,243	39,323
OPEX (USD per calendar day) ³	8,235	7,678	7,434	7,169	7,114	7,407	10,369	7,487
G&A (USD per operating day) ⁴								896

Vessels on balance sheet

As at 31 December 2022, total assets amounted to USD 3,918.9 million, of which USD 2,807.5 million represents the carrying value of the Group's vessels including dry docking but excluding right-of-use of assets, is as follows:

Balance Sheet USD million	LR2	LR1	MR	Handy	Chemical - Handy	Chemical - MR	Total
Vessels (including dry-dock)	263.6	745.9	1,031.7	143.5	448.0	174.8	2,807.5

¹ Excluding six LR1s owned through 50% ownership in the Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture

² Total operating days include operating days for vessels that are time chartered-in.

³ OPEX includes vessel running costs and technical management fees.

⁴ G&A includes all expenses and is adjusted for cost incurred in managing external vessels.

Cash and cash flows

Cash and cash equivalents amounted to USD 174.4 million as of 31 December 2022 (31 December 2021: USD 100.1 million).

Operating activities generated a net cash inflow of USD 326.4 million in Q4 2022 (Q4 2021: USD 20.3 million).

Cash flows from operating activities were principally utilised for vessel drydocking costs, repayments of borrowings and interest, and payment of dividends to shareholders.

Investing activities resulted in a net cash inflow of USD 37.9 million in Q4 2022 (Q4 2021: net cash inflow of USD 2.3 million).

Financing activities resulted in a net cash outflow of USD 341.3 million in Q4 2022 (Q4 2021: net cash inflow of USD 2.0 million).





Dividend policy

From the fourth quarter of 2022, Hafnia will target a quarterly payout ratio of net profit, adjusted for extraordinary items, of:

- 50% payout of net profit if Net loan-to-value is above 40%,
- 60% payout of net profit if Net loan-to-value is above 30% but equal to or below 40%,
- 70% payout of net profit if Net loan-to-value is above 20% but equal to or below 30%, and
- 80% payout of net profit if Net loan-to-value is equal to or below 20%

Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion) less cash divided by broker vessel values (100% owned vessels).

The final amount of dividend is to be decided by the Board of Directors. In addition to cash dividends, the Company may buy back shares as part of its total distribution to shareholders.

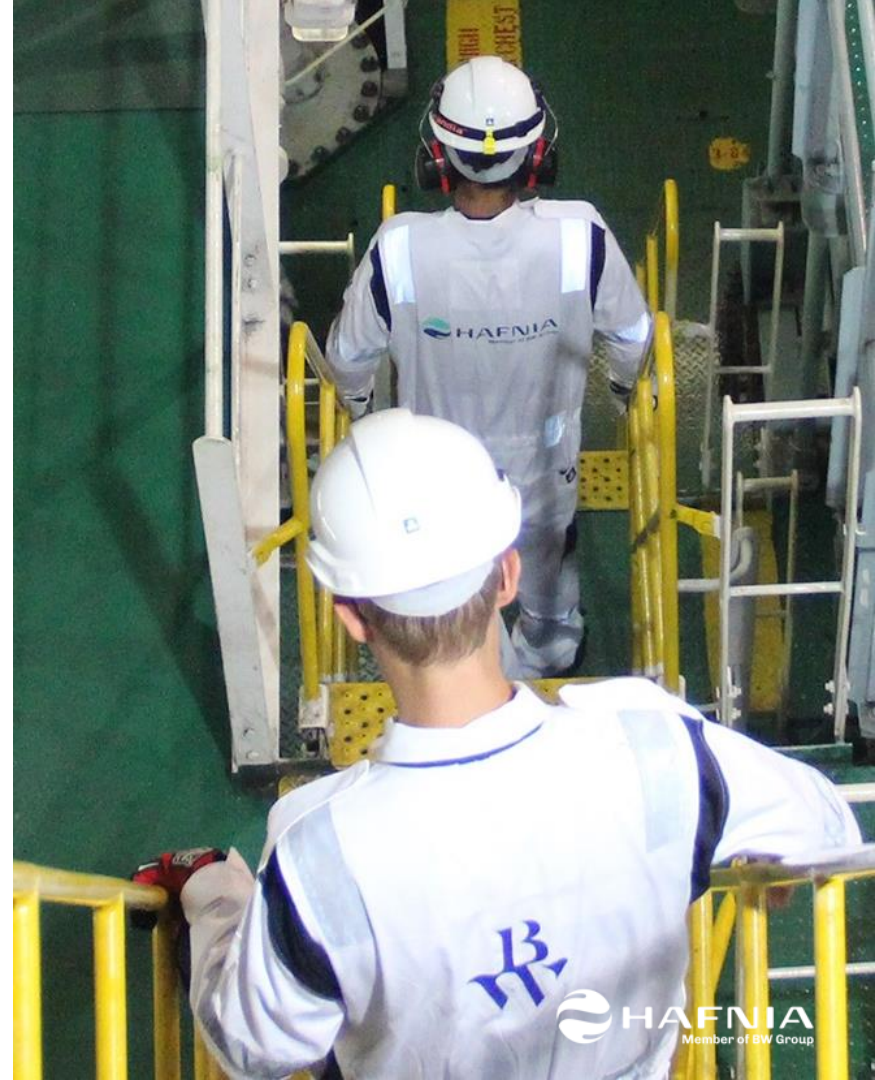
In deciding whether to declare a dividend and determining the dividend amount, the Board of Directors will take into account the Group's capital requirements, including capital expenditure commitments, financial condition, general business conditions, legal restrictions, and any restrictions under borrowing arrangements or other contractual arrangements in place at the time.

Dividend for Q4

The board has set the quarterly payout ratio at 60% for Q4.

Coverage of earning days

As of 20 February 2023, 71% of the total earning days in Q1 2023 were covered at USD 36,385 per day. The table on the next page shows the figures for Q1 2023, the full year figures for 2023 and the full year of 2024.



Fleet overview	Q1 2023	2023	2024
Owned ships, # of vessels			
LR2	6.0	6.0	6.0
LR1	12.9	12.2	12.0
MR	41.0	41.0	41.0
Handy	6.0	6.0	6.0
Chemical - MR	-	-	-
Chemical - Handy	-	-	-
Total	65.9	65.2	65.0
Charter-in and leaseback ships, # of vessels			
LR2	-	-	-
LR1	19.4	19.1	18.0
MR	9.0	8.5	6.0
Handy	-	-	-
Chemical - MR	6.0	6.0	6.0
Chemical - Handy	18.0	18.0	18.0
Total	52.4	51.6	48.0
Vista joint venture ships¹, # of vessels			
LR2	-	1.7	3.0
LR1	6.0	6.0	6.0
MR	2.0	2.0	2.0
Handy	-	-	-
Chemical - MR	-	-	-
Chemical - Handy	-	-	-
Total	8.0	9.7	11.0

Coverage of earning days is prepared as of 20 February 2023.

¹ The figures are presented on a 100% basis. The JV vessels are owned through Hafnia's 50% participation in the Vista and Andromeda joint ventures

	Q1 2023	2023	2024
Total ships, # of vessels			
LR2	6.0	7.7	9.0
LR1	38.3	37.3	36.0
MR	52.0	51.5	49.0
Handy	6.0	6.0	6.0
Chemical - MR	6.0	6.0	6.0
Chemical - Handy	18.0	18.0	18.0
Total	126.3	126.5	124.0
Covered, %			
LR2	88%	62%	33%
LR1	65%	19%	-
MR	72%	31%	16%
Handy	63%	26%	-
Chemical - MR	91%	26%	-
Chemical - Handy	74%	19%	-
Total	71%	27%	9%
Covered rates, USD per day			
LR2	36,387	28,476	25,333
LR1	44,624	42,254	-
MR	32,463	27,953	21,137
Handy	24,165	23,383	-
Chemical - MR	48,955	47,717	-
Chemical - Handy	31,601	31,676	-
Total	36,385	31,918	22,274

Coverage of earning days is prepared as of 22 February 2023.

Tanker segment results

LR2	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating days (owned)	540	544	552	552
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day) ¹	22,729	34,601	35,301	41,402
Calendar days (excluding TC - in)	540	546	552	552
OPEX (USD per calendar day)	6,568 ²	6,884	8,061	8,235

MR	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating days (owned)	3,653	3,656	3,742	3,728
Operating days (TC - in)	810	818	789	826
TCE (USD per operating day) ¹	16,152	29,035	35,755	39,218
Calendar days (excluding TC - in)	3,690	3,731	3,772	3,772
OPEX (USD per calendar day)	6,619 ²	7,009	7,083	7,434

LR1*	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating days (owned)	1,928	2,628	2,667	2,737
Operating days (TC - in)	538	455	438	367
TCE (USD per operating day) ¹	14,780	36,781	44,345	43,746
Calendar days (excluding TC - in)	2,102	2,765	2,779	2,760
OPEX (USD per calendar day)	6,822 ²	7,606	7,298	7,678

HANDY	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating days (owned)	1,020	980	605	551
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day) ¹	16,049	25,426	24,959	31,894
Calendar days (excluding TC - in)	1,039	998	651	552
OPEX (USD per calendar day)	6,491 ²	7,005	6,197	7,169

¹ TCE represents gross TCE income after adding back pool commissions.

² OPEX is generally expected to be lower in the first quarter of the financial year.

* Including non-pool Panamax.

Tanker segment results

Chemical - MR	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating days (owned)	345	546	527	476
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day)	15,511	25,228	39,574	41,265
Calendar days (excluding TC - in)	354	546	552	552
OPEX (USD per calendar day)	6,630	6,712	8,092	7,407

Chemical - Stainless	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating days (owned)	472	714	317	35
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day)	17,228	17,670	21,699	21,243
Calendar days (excluding TC - in)	472	728	372	35
OPEX (USD per calendar day)	5,982	6,380	6,879	10,369

Chemical - Handy	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating days (owned)	1,062	1,638	1,571	1,648
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day)	12,003	21,289	29,019	32,831
Calendar days (excluding TC - in)	1,062	1,638	1,656	1,656
OPEX (USD per calendar day)	7,559	6,617	6,743	7,114

¹ TCE represents gross TCE income after adding back pool commissions.

² OPEX is generally expected to be lower in the first quarter of the financial year.

* Including non-pool Panamax.

Consolidated interim statement of comprehensive income

	For the 3 months ended 31 December 2022 USD'000	For the 3 months ended 31 December 2021 USD'000	For the 12 months ended 31 December 2022 USD'000	For the 12 months ended 31 December 2021 USD'000
Revenue	575,070	244,361	1,832,544	811,217
Voyage expenses	(147,648)	(131,769)	(485,848)	(408,282)
TCE income ¹	427,422	112,592	1,346,696	402,935
Other operating income	13,861	6,152	40,461	23,177
Vessel operating expenses	(67,395)	(50,221)	(263,903)	(192,459)
Technical management expenses	(6,790)	(4,078)	(23,627)	(16,014)
Charter hire expenses	(7,408)	(7,096)	(33,154)	(22,903)
General and administrative expenses	(23,699)	(10,311)	(59,524)	(42,979)
Operating profit before depreciation and amortisation	335,991	47,038	1,006,949	151,757
Depreciation and amortisation charges	(53,647)	(39,280)	(209,219)	(151,679)
Gain/(loss) on disposal of assets ²	(895)	(1,608)	25,483	(4,935)
Operating profit/(loss)	281,449	6,150	823,213	(4,857)
Interest income	3,371	969	6,977	2,355
Interest expense	(27,770)	(11,909)	(93,559)	(43,500)
Other finance expense	164	(1,108)	(2,516)	(3,333)
Finance expense – net	(24,235)	(12,048)	(89,098)	(44,478)
Share of profit/(loss) from associate and joint venture	7,976	(186)	24,152	(1,768)
Profit/(loss) before income tax	265,190	(6,084)	758,267	(51,103)
Income tax expense	(1,395)	(1,814)	(6,678)	(4,390)
Profit/(loss) after tax	263,795	(7,898)	751,589	(55,493)

¹ TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily commission, fuel oil and port charges.

TCE is a standard measure used in the shipping industry for reporting of income, providing improved comparability across different types of charters.

² Consists of disposal of vessels and subsidiaries CTI 33 and 34 (as a part of the sale of the Stainless Chemical Tankers to ACE)

Note	For the 3 months ended 31 December 2022 USD'000	For the 3 months ended 31 December 2021 USD'000	For the 12 months ended 31 December 2022 USD'000	For the 12 months ended 31 December 2021 USD'000
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Foreign operations - foreign currency translation differences	34	(26)	64	(1)
Cash flow hedges				
- Fair value gains	2,531	5,204	73,305	9,693
- Reclassification to profit or loss	(5,428)	997	(5,195)	6,628
Other comprehensive income, net of tax	(2,863)	6,175	68,174	16,320
Total comprehensive income/(loss) for the period	260,932	(1,723)	819,763	(39,173)
Earnings per share attributable to the equity holders of the Company				
Basic no. of shares ²	477,890,883	363,157,622	477,890,883	363,127,222
Basic earnings /(losses) in USD per share	0.55	(0.02)	1.57	(0.15)
Diluted no. of shares ²	489,076,874	363,452,353	489,076,874	371,786,078
Diluted earnings /(losses) in USD per share	0.54	(0.15)	1.54	(0.15)

² On 9 May 2022, Hafnia issued 37,600,000 new shares following a successful private placement. In Q3 2022, Hafnia in a series of related party transactions with BW Group, purchased 3,431,577 treasury shares via an issuance of 3,431,577 new shares. The number of shares presented here represent the weighed average number of shares. As at 20 February 2023, Hafnia has 503,388,593 outstanding shares, of which 2,082,088 are treasury shares.

Consolidated balance sheet

	As at 31 December 2022 USD'000	As at 31 December 2021 USD'000
Vessels	2,728,319	1,909,534
Dry docking and scrubbers	79,210	63,414
Right-of-use assets	67,904	111,529
Other property, plant and equipment	1,130	266
Total property, plant and equipment	2,876,563	2,084,743
Investment in associate and joint ventures	39,359	15,218
Other investment	3,825	3,501
Restricted cash	4,780	-
Loans receivable from joint venture	74,213	60,229
Deferred tax assets	36	36
Derivative financial instruments	69,184	675
Intangible assets	2,590	3,572
Total other non-current assets	193,987	83,231
Total non-current assets	3,070,550	2,167,974
Loans receivable from pool participants	45,998	34,865
Inventories	10,094	6,661
Trade and other receivables ¹	616,348	201,123
Derivative financial instruments	1,424	252
Cash and cash equivalents	174,440	100,075
Total current assets	848,304	342,976
Total assets	3,918,854	2,510,950

	As at 31 December 2022 USD'000	As at 31 December 2021 USD'000
Share capital	5,035	3,703
Share premium	1,023,286	704,834
Contributed surplus	537,112	537,112
Other reserves	74,360	5,150
Treasury shares	(12,675)	(12,832)
Retained earnings/(accumulated losses)	381,886	(125,955)
Total shareholders' equity	2,009,004	1,112,012
Borrowings	1,455,171	1,082,829
Derivative financial instruments	-	306
Total non-current liabilities	1,455,171	1,083,135
Current income tax liabilities	3,710	2,018
Derivative financial instruments	93	21
Trade and other payables	130,760	65,390
Borrowings ²	320,116	248,374
Total current liabilities	454,679	315,803
Total liabilities	1,909,850	1,398,938
Total equity and liabilities	3,918,854	2,510,950

¹ Trade and other receivables include USD 49.9 million of receivables from the buyers to be used to repay the associated lease liabilities outstanding for Hafnia Spark and Hafnia Stellar up to and until legal completion of the sale of these vessels.

² Borrowings include USD 49.3 million of lease liabilities associated with Hafnia Spark and Hafnia Stellar which will be extinguished on legal completion of the sale of these vessels.

Consolidated interim statement of changes in equity

	Share Capital USD'000	Share Premium USD'000	Contributed Surplus USD'000	Translation reserve USD'000	Hedging reserve USD'000	Treasury shares USD'000	Share-based payment reserve USD'000	Retained earnings/ (accumulated losses) USD'000	Total USD'000
Balance at 1 January 2022	3,703	704,834	537,112	(35)	348	(12,832)	4,837	(125,955)	1,112,012
Issue of common shares (net of capitalised equity raise costs)	1,297	303,629	-	-	-	12,832	-	-	317,758
Purchase of treasury shares	35	15,533	-	-	-	(15,568)	-	-	-
Equity-settled share-based payment	-	(710)	-	-	-	2,893	1,036	-	3,219
Dividends paid	-	-	-	-	-	-	-	(243,748)	(243,748)
Total comprehensive income									
Profit for the financial period	-	-	-	-	-	-	-	751,589	751,589
Other comprehensive income	-	-	-	64	68,110	-	-	-	68,174
Balance at 31 December 2022	5,035	1,023,286	537,112	29	68,458	(12,675)	5,873	381,886	2,009,004
Balance at 1 January 2021	3,703	704,834	537,112	(34)	(15,973)	(13,001)	1,859	(70,462)	1,148,038
Equity-settled share-based payment	-	-	-	-	-	169	2,978	-	3,147
Total comprehensive income									
Loss for the financial period	-	-	-	-	-	-	-	(55,493)	(55,493)
Other comprehensive income	-	-	-	(1)	16,321	-	-	-	16,320
Balance at 31 December 2021	3,703	704,834	537,112	(35)	348	(12,832)	4,837	(125,955)	1,112,012

Consolidated statement of cash flows

	For the 3 months ended 31 December 2022 USD'000	For the 3 months ended 31 December 2021 USD'000	For the 12 months ended 31 December 2022 USD'000	For the 12 months ended 31 December 2021 USD'000
Cash flows from operating activities				
Profit/(loss) for the financial period	263,795	(7,898)	751,589	(55,493)
Adjustments for:				
- depreciation and amortisation charges	53,647	39,280	209,219	151,679
- (gain)/loss on disposal of assets	895	1,608	(25,483)	4,935
- interest income	(3,371)	(969)	(6,977)	(2,355)
- interest expense	27,770	11,909	93,559	43,500
- other finance expense	(164)	1,108	2,516	3,333
- income tax expense	1,395	1,814	6,678	4,390
- share of (profit)/loss of equity accounted investees, net of tax	(7,976)	186	(24,152)	1,768
- equity-settled share-based payment transactions	450	619	1,759	3,147
Operating cash flow before working capital changes	336,441	47,657	1,008,708	154,904
Changes in working capital:				
- inventories	(50)	294	(265)	(1,433)
- trade and other receivables	(49,916)	(29,701)	(319,828)	(37,462)
- trade and other payables	40,900	5,199	45,935	(5,128)
Cash generated from operations	327,375	23,449	734,550	110,881
Income tax paid	(1,004)	(3,172)	(4,986)	(4,443)
Net cash provided by operating activities	326,371	20,227	729,564	106,438
Cash flows from investing activities				
Loan to joint venture company	-	(2,800)	(11,500)	(13,500)
Loan to external pool participants	1,183	1,316	(10,812)	(34,704)
Dividend received from an associated party	1,825	-	1,825	-
Acquisition of other investment	-	(501)	(324)	(3,501)
Purchase of property, plant and equipment	(3,194)	(3,782)	(447,137)	(26,663)

	For the 3 months ended 31 December 2022 USD'000	For the 3 months ended 31 December 2021 USD'000	For the 12 months ended 31 December 2022 USD'000	For the 12 months ended 31 December 2021 USD'000
Purchase of intangible assets	(127)	(55)	(248)	(367)
Acquisition of subsidiaries, net of cash acquired	-	-	4,195	-
Equity investment in associate and joint venture	843	(1,679)	(1,814)	(10,213)
Proceeds from disposal of assets	35,127	9,314	271,691	40,191
Interest income received	2,204	515	4,172	877
Net cash provided by/(used in) investing activities	37,861	2,328	(189,952)	(47,880)
Cash flows from financing activities				
Proceeds from borrowings from external financial institutions	-	194,400	440,257	622,685
Repayment of borrowings to external financial institutions	(105,443)	(173,917)	(415,901)	(622,085)
Proceeds from borrowings from a related party	-	-	3,750	18,750
Repayment of borrowings to a related party	(12,500)	-	(22,500)	-
Repayment of borrowings to non-related parties	-	(21)	(558)	(390)
Repayment of finance lease liabilities	(41,103)	(1,465)	(182,443)	(6,610)
Repayment of other lease liabilities	(12,160)	(8,311)	(48,648)	(33,161)
Proceeds from equity raise	-	-	97,780	-
Proceeds from employee share option plan	1,350	-	1,350	-
Payment of equity raise costs	(26)	-	(1,171)	-
Payment of financing fees to external financial institutions	56	(1,028)	(1,990)	(5,106)
Interest paid to external financial institutions	(30,401)	(6,850)	(87,843)	(29,869)
Interest paid to third party	-	(2)	(24)	(33)
Other finance expense paid	(905)	(789)	(3,558)	(3,335)
Dividends paid	(140,149)	-	(243,748)	-
Net cash provided by/(used in) financing activities	(341,281)	2,017	(465,247)	(59,154)
Net increase/(decrease) in cash and cash equivalents	22,951	24,622	74,365	(596)
Cash and cash equivalents at beginning of the financial period	151,489	75,453	100,075	100,671
Cash and cash equivalents at end of the financial period	174,440	100,075	174,440	100,075

Property, plant and equipment

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Cost</i>					
At 1 January 2022	188,983	2,874,159	116,673	380	3,180,195
Acquisition of subsidiaries	-	876,246	16,754	9	893,009
Additions	1,895	201,833	17,459	248	221,435
Disposal of vessel	-	(13,072)	(677)	-	(13,749)
Reclassification to assets held for sale	-	(238,685)	(3,414)	-	(242,099)
Write-off on completion of dry docking cycle	-	-	(4,101)	-	(4,101)
At 31 March 2022/1 April 2022	190,878	3,700,481	142,694	637	4,034,690
Additions	-	198,261	14,825	367	213,453
Disposal of vessel	-	(88,040)	(6,050)	-	(94,090)
Reclassification to assets held for sale	-	(68,832)	(2,499)	-	(71,331)
Write-off on completion of dry docking cycle	-	-	(5,057)	-	(5,057)
At 30 June 2022/1 July 2022	190,878	3,741,870	143,913	1,004	4,077,665
Additions	-	3,531	7,182	228	10,941
Disposal of vessel	-	(49,825)	(7,714)	-	(57,539)
Reclassification to assets held for sale	-	(121)	(1,772)	-	(1,893)
Write-off on completion of dry docking cycle	-	-	(1,500)	-	(1,500)
At 30 September 2022/1 October 2022	190,878	3,695,455	140,109	1,232	4,027,674
Reclassification of assets held for sale to disposal of vessel	-	307,638	7,685	-	315,323
Disposal of vessel	-	(307,638)	(7,685)	-	(315,323)
Additions	-	3,203	(146)	137	3,194
Write-off on completion of dry docking cycle	-	-	(1,962)	-	(1,962)
At 31 December 2022	190,878	3,698,658	138,001	1,369	4,028,906

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Accumulated depreciation and impairment charge</i>					
At 1 January 2022	77,454	964,625	53,259	114	1,095,452
Depreciation charge	11,521	30,686	6,454	13	48,674
Disposal of vessel	-	(2,363)	(614)	-	(2,977)
Reclassification to assets held for sale	-	(1,839)	(120)	-	(1,959)
Write-off on completion of dry docking cycle	-	-	(4,101)	-	(4,101)
At 31 March 2022/1 April 2022	88,975	991,109	54,878	127	1,135,089
Depreciation charge	11,292	34,030	7,333	12	52,667
Disposal of vessel	-	(57,942)	(4,191)	-	(62,133)
Reclassification to assets held for sale	-	(47,080)	(2,255)	-	(49,335)
Write-off on completion of dry docking cycle	-	-	(5,057)	-	(5,057)
At 30 June 2022/1 July 2022	100,267	920,117	50,708	139	1,071,231
Depreciation charge	11,354	34,429	7,481	50	53,314
Disposal of vessel	-	(18,178)	(3,896)	-	(22,074)
Write-off on completion of dry docking cycle	-	-	(1,500)	-	(1,500)
At 30 September 2022/1 October 2022	111,621	936,368	52,793	189	1,100,971
Depreciation charge	11,353	33,971	7,960	50	53,334
Reclassification of assets held for sale to disposal of vessel	-	48,919	2,375	-	51,294
Disposal of vessel	-	(48,919)	(2,375)	-	(51,294)
Write-off on completion of dry docking cycle	-	-	(1,962)	-	(1,962)
At 31 December 2022	122,974	970,339	58,791	239	1,152,343
<i>Net book value</i>					
At 31 December 2022	67,904	2,728,319	79,210	1,130	2,876,563

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Cost</i>					
At 1 January 2021	152,757	2,950,354	110,007	103	3,213,221
Additions	-	3,936	5,266	-	9,202
Reclassification to assets held for sale	-	(43,002)	(602)	-	(43,604)
Write-off on completion of dry docking cycle	-	-	(2,250)	-	(2,250)
At 31 March 2021/1 April 2021	152,757	2,911,288	112,421	103	3,176,569
Additions	-	2,516	7,024	118	9,658
Reclassification to assets held for sale	-	(28,902)	(2,185)	-	(31,087)
Write-off on completion of dry docking cycle	-	-	(2,020)	-	(2,020)
At 30 June 2021/1 July 2021	152,757	2,884,902	115,240	221	3,153,120
Additions	-	1,035	2,963	23	4,021
Reclassification to assets held for sale	-	19	(4)	-	15
Write-off on completion of dry docking cycle	-	-	(1,712)	-	(1,712)
At 30 September 2021/1 October 2021	152,757	2,885,956	116,487	244	3,155,444
Additions	36,226	1,494	2,152	136	40,008
Reclassification of assets held for sale to disposal of vessel	-	71,885	2,791	-	74,676
Disposal of vessel	-	(85,176)	(3,467)	-	(88,643)
Write-off on completion of dry docking cycle	-	-	(1,290)	-	(1,290)
At 31 December 2021	188,983	2,874,159	116,673	380	3,180,195

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Accumulated depreciation and impairment charge</i>					
At 1 January 2021	45,381	921,216	40,106	78	1,006,781
Depreciation charge	7,551	23,550	5,904	5	37,010
Reclassification to assets held for sale	-	(30,271)	(501)	-	(30,772)
Write-off on completion of dry docking cycle	-	-	(2,250)	-	(2,250)
At 31 March 2021/1 April 2021	52,932	914,495	43,259	83	1,010,769
Depreciation charge	7,613	23,622	5,862	9	37,106
Write-off on completion of dry docking cycle	-	-	(2,020)	-	(2,020)
Reclassification to assets held for sale	-	(18,678)	(2,019)	-	(20,697)
At 30 June 2021/1 July 2021	60,545	919,439	45,082	92	1,025,158
Depreciation charge	7,673	23,778	5,912	3	37,366
Write-off on completion of dry docking cycle	-	-	(1,712)	-	(1,712)
At 30 September 2021/1 October 2021	68,218	943,217	49,282	95	1,060,812
Depreciation charge	9,236	23,808	5,915	19	38,978
Reclassification of assets held for sale to disposal of vessel	-	30,271	501	-	30,772
Disposal of vessel	-	(32,671)	(1,149)	-	(33,820)
Write-off on completion of dry docking cycle	-	-	(1,290)	-	(1,290)
At 31 December 2021	77,454	964,625	53,259	114	1,095,452
<i>Net book value</i>					
At 31 December 2021	111,529	1,909,534	63,414	266	2,084,743

- a. The Group organises the commercial management of the fleet of product tanker vessels into three individual commercial pools: LR, MR and Handy. The newly acquired chemical tankers fleet are commercially managed by separate Chemical – MR and Chemical – Handy pools. Each individual commercial pool constitutes a separate cash-generating unit (“CGU”). For vessels deployed on a time-charter basis outside the commercial pools, each of these vessels constitutes a separate CGU.

Management is required to assess whenever events or changes in circumstances indicate that the carrying value of these CGUs may not be recoverable. Management measures the recoverability of each CGU by comparing its carrying amount to its ‘recoverable value’, being the higher of its fair value less costs of disposal or value in use (“VIU”) based on future discounted cash flows that CGU is expected to generate over its remaining useful life.



As at 31 December 2022, the Group assessed whether these CGUs have indicators of impairment by reference to internal and external factors. The market valuation of the fleet of vessels, as appraised by independent shipbrokers, is one key test performed by the Group.

Based on this assessment, alongside with other industry factors, the Group concluded that there is no indication that any impairment loss or reversal of previously recognised impairment loss is needed for the 12 months ended 31 December 2022 (12 months ended 31 December 2021: USD Nil).

- b. The Group has mortgaged vessels with a total carrying amount of USD 2,807.5 million as at 31 December 2022 (31 December 2021: USD 1,972.9 million) as security over the Group's bank borrowings.
- c. There were additions of USD 1.9 million to right-of-use assets as at 31 December 2022 (12 months ended 31 December 2021: USD 36.2 million).



Borrowings

	As at 31 December 2022 USD'000	As at 31 December 2021 USD'000
Current		
Loan from a related party	-	18,750
Loan from non-related parties	673	390
Bank borrowings	103,806	178,211
Finance lease liabilities ¹	170,732	6,715
Other lease liabilities	44,905	44,308
Total current borrowings	320,116	248,374
Non-current		
Loan from non-related parties	4,756	4,001
Bank borrowings	622,569	934,701
Finance lease liabilities	798,273	70,977
Other lease liabilities	29,573	73,150
Total non-current borrowings	1,455,171	1,082,829
Total borrowings	1,775,287	1,331,203

¹ Borrowings include USD 49.3 million of lease liabilities associated with Hafnia Spark and Hafnia Stellar which will be extinguished on legal completion of the sale of these vessels.

As at 31 December 2022, bank borrowings consist of seven credit facilities from external financial institutions and a related party, namely USD 473 million, USD 374 million, USD 216 million, USD 106 million, USD 100 million, USD 84 million and USD 39 million respectively (31 December 2021: USD 473 million, USD 374 million, USD 216 million, USD 106 million, USD 100 million, USD 84 million and USD 39 million). These facilities are secured by the Group's fleet of vessels except for the USD 100 million facility, which is unsecured. The table below summarises key information of the bank borrowings:

Facility amount	Carrying amount USD m	Maturity date	Repayment profile USD'000	For the financial year ended 31 December 2023	For the financial year ended 31 December 2024
USD 473 million facility	195.6		USD 473 million facility	39,508	39,508
- USD 413 million term loan		2026	USD 374 million facility	33,768	33,768
- USD 60 million revolving credit facility		2026	USD 216 million facility	13,100	13,100
USD 374 million facility	188.2		USD 106 million facility	8,856	8,856
- USD 274 million term loan		2028	USD 100 million facility	-	-
- USD 100 million revolving credit facility		2028	USD 84 million facility	6,240	6,240
USD 216 million facility	158.9	2027	USD 39 million facility	3,338	3,338
USD 106 million facility	99.5	2025			
USD 100 million unsecured facility*	-				
- USD 50 million revolving credit facility		2023			
USD 84 million facility	61.8				
- USD 68 million term loan		2026			
- USD 16 million revolving credit facility		2026			
USD 39 million facility	22.1				
- USD 30 million term loan		2025			
- USD 9 million revolving credit facility		2025			

* The USD 50 million term loan has been fully repaid as at 31 Dec 2022.

As at 31 December 2022, the finance lease liabilities consist of various facilities provided by external leasing houses. The vessels under these facilities are legally owned by the leasing houses and leased back to Hafnia. The maturity dates of the facilities range from 2023 to 2032.

The carrying amounts relating to the 12 LR1 vessels was USD 383.5 million (2021: Nil), 26 CTI vessels was USD 512.6 million (2021: Nil), and other finance leases was USD 73.1 million (2021: USD 77.7 million)

Interest rates

The weighted average effective interest rates per annum of total borrowings, excluding the effect of interest rate swaps, at the balance sheet date are as follows:

	As at 31 December 2022	As at 31 December 2021
Bank borrowings	6.0%	1.8%
Finance lease liabilities	7.4%	5.2%

Carrying amounts and fair values

The carrying values of the bank borrowings and finance lease liabilities approximate their fair values as they are re-priceable at one to three months intervals.

Commitments

Operating lease commitments - where the Group is a lessor

The Group leases vessels to third parties under non-cancellable operating lease agreements. The leases have varying terms.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

USD'000	As at 31 December 2022	As at 31 December 2021
Less than one year	65,878	39,597
One to two years	11,712	11,680
Two to five years	20,640	31,392
	98,230	82,669

Capital commitments - Joint ventures

The Group has equity interests in joint ventures and is obliged to provide its share of working capital for the joint ventures' newbuild programme through either equity contributions or shareholder's loans.

The future minimum capital contributions to be made at the reporting date but not yet recognised are as follows:

USD'000	As at 31 December 2022	As at 31 December 2021
Less than one year	83,450	25,057
One to two years	-	87,200
	83,450	112,257



Segment Information

For the 3 months ended 31 December 2022	LR1 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Chemical – Stainless USD'000	Chemical – MR ³ USD'000	Chemical – Handy ⁴ USD'000	Total USD'000
Revenue	29,764	201,413	220,713	20,270	1,182	34,781	66,947	575,070
Voyage expenses	(6,909)	(67,690)	(42,096)	(2,684)	(437)	(15,137)	(12,695)	(147,648)
TCE income	22,855	133,723	178,617	17,586	745	19,644	54,252	427,422
Other operating income	130	4,411	3,213	1,698	(58)	792	1,059	11,245
Vessel operating expenses	(4,149)	(19,226)	(25,565)	(3,637)	(347)	(3,725)	(10,745)	(67,394)
Technical management expenses	(414)	(2,044)	(2,563)	(327)	(17)	(369)	(1,056)	(6,790)
Charter hire expenses	-	(2,426)	(4,982)	-	-	-	-	(7,408)
Operating EBITDA	18,422	114,438	148,720	15,320	323	16,342	43,510	357,075
Depreciation charge	(3,464)	(15,899)	(23,100)	(2,047)	-	(2,831)	(5,943)	(53,284)
								303,791
Unallocated								(38,601)
Profit before income tax								265,190

¹Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

²Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

³Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

⁴Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

For the 3 months ended 31 December 2021	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Total USD'000
Revenue	13,999	70,003	120,693	39,666	244,361
Voyage expenses	(2,245)	(40,287)	(64,372)	(24,865)	(131,769)
TCE income	11,754	29,716	56,321	14,801	112,592
Other operating income	27	2,321	1,535	491	4,374
Vessel operating expenses	(3,728)	(13,337)	(25,991)	(7,165)	(50,221)
Technical management expenses	(290)	(1,062)	(2,048)	(678)	(4,078)
Charter hire expenses	-	(3,204)	(3,892)	-	(7,096)
Operating EBITDA	7,763	14,434	25,925	7,449	55,571
Depreciation charge	(3,462)	(10,188)	(21,549)	(3,760)	(38,959)
					16,612
Unallocated					(22,696)
Loss before income tax					(6,084)

¹Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

²Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

³Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

⁴Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

For the 12 months ended 31 December 2022	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Chemical – Stainless USD'000	Chemical – MR ³ USD'000	Chemical – Handy ⁴ USD'000	Total USD'000
Revenue	100,447	699,821	632,258	90,612	29,609	87,700	192,097	1,832,544
Voyage expenses	(27,013)	(278,570)	(89,667)	(16,623)	(1,238)	(28,089)	(44,648)	(485,848)
TCE income	73,434	421,251	542,591	73,989	28,371	59,611	147,449	1,346,696
Other operating income	516	9,815	11,831	4,485	516	1,419	872	29,454
Vessel operating expenses	(15,022)	(70,719)	(97,078)	(19,959)	(9,661)	(13,406)	(38,058)	(263,903)
Technical management expenses	(1,296)	(6,230)	(8,343)	(1,966)	(849)	(1,167)	(3,776)	(23,627)
Charter hire expenses	-	(13,605)	(19,549)	-	-	-	-	(33,154)
Operating EBITDA	57,632	340,512	429,453	56,549	18,377	46,457	106,487	1,055,466
Depreciation charge	(13,769)	(58,012)	(91,457)	(10,833)	(1,959)	(9,140)	(22,694)	(207,864)
Unallocated								847,602
Profit before income tax								(89,336)
								758,266

¹Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

²Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

³Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

⁴Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

For the 12 months ended 31 December 2021	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Total USD'000
Revenue	54,540	236,461	413,116	107,100	811,217
Voyage expenses	(3,331)	(133,281)	(213,309)	(58,361)	(408,282)
TCE income	51,209	103,180	199,807	48,739	402,935
Other operating income	91	10,205	3,854	1,390	15,540
Vessel operating expenses	(13,705)	(54,305)	(95,937)	(28,512)	(192,459)
Technical management expenses	(1,141)	(4,461)	(7,838)	(2,574)	(16,014)
Charter hire expenses	-	(9,200)	(13,703)	-	(22,903)
Operating EBITDA	36,454	45,419	86,183	19,043	187,099
Depreciation charge	(13,762)	(39,579)	(82,143)	(14,940)	(150,424)
					36,675
Unallocated					(87,778)
Loss before income tax					(51,103)

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Subsequent events

On 25 January 2023, Oaktree Capital Management (OCM) sold 25,200,000 shares of Hafnia (approximately 5.01% of Hafnia's outstanding shares) at NOK 50.0 per share through a private placement. Following completion of the placement, OCM holds 25,038,624 shares in Hafnia (equal to approximately 4.97% of Hafnia's outstanding shares). OCM is represented on Hafnia's board of directors by Guillaume Philippe Gerry Bayol. The director has decided to step down from Hafnia's board of directors in connection with the offering.

On 1 February 2023, board member Guillaume Philippe Gerry Bayol resigned from Hafnia's board of directors.

On 3 February 2023, Hafnia sold the LR1 vessel Hafnia Arctic to an external buyer for net sales proceeds of USD 32.8 million.

On 8 February 2023, Hafnia sold the LR1 vessel Hafnia Kronborg to an external buyer for net sales proceeds of USD 20.5 million.

On 9 February 2023, Hafnia sold the LR1 vessel Hafnia Columbia to an external buyer for net sales proceeds of USD 20.5 million.

Vessel	DWT	Year Built	Type
Hafnia Bering	39,067	Apr-15	Handy
Hafnia Magellan	39,067	May-15	Handy
Hafnia Malacca	39,067	Jul-15	Handy
Hafnia Soya	38,700	Nov-15	Handy
Hafnia Sunda	39,067	Sep-15	Handy
Hafnia Torres	39,067	May-16	Handy
Hafnia Columbia	74,999	Jan-07	LR1
Hafnia Danube	74,999	Mar-07	LR1
Hafnia Hudson	76,574	Jun-07	LR1
Hafnia Kallang	74,000	Jan-17	LR1
Hafnia Kronborg	73,708	Mar-07	LR1
Hafnia Nile	74,000	Aug-17	LR1
Hafnia Rhine	76,578	Mar-08	LR1
BW Seine	76,580	May-08	LR1
Hafnia Shinano	74,998	Oct-08	LR1
Hafnia Tagus	74,000	Mar-17	LR1
Hafnia Thames	74,999	Aug-08	LR1
Hafnia Yangtze	74,996	Jan-09	LR1
Hafnia Yarra	74,000	Jul-17	LR1
Hafnia Zambesi	74,982	Jan-10	LR1
Hafnia Africa	74,539	May-10	LR1
Hafnia Arctic	74,910	Jan-10	LR1
Hafnia Asia	74,539	Jun-10	LR1
Hafnia Australia	74,539	May-10	LR1
Hafnia Hong Kong ¹	75,000	Jan-19	LR1
Hafnia Shanghai ¹	75,000	Jan-19	LR1
Hafnia Guangzhou ¹	75,000	Jul-19	LR1
Hafnia Beijing ¹	75,000	Oct-19	LR1
Sunda ²	79,902	Jul-19	LR1

Vessel	DWT	Year Built	Type
Karimata ²	79,885	Aug-19	LR1
Hafnia Shenzhen ¹	75,000	Aug-20	LR1
Hafnia Nanjing ¹	74,999	Jan-21	LR1
Kamome Victoria ²	69,998	May-11	LR1
Peace Victoria ²	77,378	Oct-19	LR1
Hafnia Excelsior	74,665	Jan-16	LR1
Hafnia Executive	74,431	May-16	LR1
Hafnia Prestige	74,997	Nov-16	LR1
Hafnia Providence	74,997	Aug-16	LR1
Hafnia Pride	74,997	Jul-16	LR1
Hafnia Excellence	74,613	May-16	LR1
Hafnia Exceed	74,665	Feb-16	LR1
Hafnia Expedita	74,634	Jan-16	LR1
Hafnia Express	74,663	May-16	LR1
Hafnia Excel	74,547	Nov-15	LR1
Hafnia Precision	74,997	Oct-16	LR1
Hafnia Experience	74,670	Mar-16	LR1
Hafnia Despina	115,000	Jan-19	LR2
BW Galatea	115,000	Mar-19	LR2
BW Larissa	115,000	Apr-19	LR2
BW Neso	115,000	Jul-19	LR2
BW Thalassa	115,000	Sep-19	LR2
BW Triton	115,000	Oct-19	LR2

¹ 50% owned through the Vista Joint Venture

² Time chartered in vessel

Vessel	DWT	Year Built	Type
Beagle ²	44,995	Mar-19	MR
Boxer ²	49,852	Jun-19	MR
Basset ²	49,875	Nov-19	MR
Bulldog ²	49,856	Feb-20	MR
BW Bobcat	49,999	Aug-14	MR
BW Cheetah	49,999	Feb-14	MR
BW Cougar	49,999	Jan-14	MR
BW Eagle	49,999	Jul-15	MR
BW Egret	49,999	Nov-14	MR
BW Falcon	49,999	Feb-15	MR
BW Hawk	49,999	Jun-15	MR
BW Jaguar	49,999	Mar-14	MR
BW Kestrel	49,999	Aug-15	MR
BW Leopard	49,999	Jan-14	MR
BW Lioness	49,999	Jan-14	MR
BW Lynx	49,999	Nov-13	MR
BW Merlin	49,999	Sep-15	MR
BW Myna	49,999	Oct-15	MR
BW Osprey	49,999	Oct-15	MR
BW Panther	49,999	Jun-14	MR
Hafnia Petrel	49,999	Jan-16	MR
Hafnia Puma	49,999	Nov-13	MR
Hafnia Raven	49,999	Nov-15	MR
BW Swift	49,999	Jan-16	MR
BW Tiger	49,999	Mar-14	MR
BW Wren	49,999	Mar-16	MR
Hafnia Andromeda	49,999	May-11	MR
Hafnia Ane	49,999	Nov-15	MR
Hafnia Crux	52,550	Feb-12	MR

Vessel	DWT	Year Built	Type
Hafnia Daisy	49,999	Aug-16	MR
Hafnia Henriette	49,999	Jun-16	MR
Hafnia Kirsten	49,999	Jan-17	MR
Hafnia Lene	49,999	Jul-15	MR
Hafnia Leo	52,340	Nov-13	MR
Hafnia Libra	52,384	May-13	MR
Hafnia Lise	49,999	Sep-16	MR
Hafnia Lotte	49,999	Jan-17	MR
Hafnia Lupus	52,550	Apr-12	MR
Hafnia Mikala	49,999	May-17	MR
Hafnia Nordica	49,994	Mar-10	MR
Hafnia Pegasus	50,326	Oct-10	MR
Hafnia Phoenix	52,340	Jul-13	MR
Hafnia Taurus	50,385	Jun-11	MR
Hafnia Andrea	49,999	Jun-15	MR
Hafnia Caterina	49,999	Aug-15	MR
Orient Challenge ²	49,972	Jun-17	MR
Orient Innovation ²	49,972	Jul-17	MR
Yellow Stars ³	49,999	Jul-21	MR
Clearocean Milano ²	50,485	Oct-21	MR
Clearocean Ginkgo ²	49,999	Aug-21	MR
Dee4 Larch ²	49,737	Aug-16	MR
PS Stars ³	49,999	Jan-22	MR

² Time chartered in vessel³ 50% owned through the Andromeda Joint Venture

Vessel	DWT	Year Built	Type
Hafnia Almandine	38,506	Feb-15	Chemical - Handy
Hafnia Amber	38,506	Feb-15	Chemical - Handy
Hafnia Amethyst	38,506	Mar-15	Chemical - Handy
Hafnia Ametrine	38,506	Apr-15	Chemical - Handy
Hafnia Aventurine	38,506	Apr-15	Chemical - Handy
Hafnia Andesine	38,506	May-15	Chemical - Handy
Hafnia Aronaldo	38,506	Jun-15	Chemical - Handy
Hafnia Aquamarine	38,506	Jun-15	Chemical - Handy
Hafnia Axinite	38,506	Jul-15	Chemical - Handy
Hafnia Amessi	38,506	Jul-15	Chemical - Handy
Hafnia Azotic	38,506	Sep-15	Chemical - Handy
Hafnia Amazonite	38,506	May-15	Chemical - Handy
Hafnia Ammolite	38,506	Aug-15	Chemical - Handy
Hafnia Adamite	38,506	Sep-15	Chemical - Handy
Hafnia Aragonite	38,506	Oct-15	Chemical - Handy
Hafnia Azurite	38,506	Aug-15	Chemical - Handy
Hafnia Alabaster	38,506	Nov-15	Chemical - Handy
Hafnia Achroite	38,506	Jan-16	Chemical - Handy
Hafnia Turquoise	49,000	Apr-16	Chemical - MR
Hafnia Topaz	49,000	Jul-16	Chemical - MR
Hafnia Tourmaline	49,000	Oct-16	Chemical - MR
Hafnia Tanzanite	49,000	Nov-16	Chemical - MR
Hafnia Viridian	49,000	Dec-15	Chemical - MR
Hafnia Violette	49,000	Mar-16	Chemical - MR