

High Pool Tankers Limited

Directors' Report and Financial Statements

Financial Year Ended 31 December 2024

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Peter Cahill
Antonio Carlos Balestra di Mottola
Flemming Carlsen
Mark Roberts

Secretary, registered office and business address

Maple Secretaries Limited
39/40 Upper Mount Street
Dublin 2

The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Number: 377029

Auditors

Moore Ireland Audit Partners Limited
Chartered Accountants and
Statutory Audit Firm
Ulysses House
Foley Street
Dublin 1
D01 W2T2

DIRECTORS' REPORT

Principal activities, business review and future developments

The principal activity of High Pool Tankers Limited (the 'Company'), a fully owned subsidiary of d'Amico Tankers d.a.c., is the operation of oil product tankers vessels on behalf of the pool participants. The Company re-started operations during the second half of 2020, and in 2024, d'Amico Tankers d.a.c. was the sole pool participant, contributing 15 vessels.

The income statement and statement of financial position are set out on pages 9 and 10.

Principal risks and uncertainties

The Company's activities expose it to a variety of market and financial risks which are set out in note 14 to the financial statements.

Names of Directors

The names of persons who, at any time during the financial year, were directors of the Company are listed on page 2.

Directors and secretary and their interests

No Director or Secretary had any interest in the share capital of the Company at any time during 2024 or 2023.

Accounting records

The Company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the Company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise, and
- provision of adequate resources to the financial function.

The accounting records are held at the Company's business premises, The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland.

Results

The Company made a result before tax of US\$ Nil for the year. (2023: US\$ Nil).

Events after the reporting period

There are no significant subsequent events to disclose after the reporting period.

Dividends

The Company did not pay an interim dividend during the year. The directors do not propose paying a final dividend for the financial year ended 31 December 2024.

Research and development

The Company is not currently involved in Research and Development activities connected to the shipping industry.

Political Donations

The Company has not made any political donations during the year.

Auditors

In accordance with the Companies Act 2014, section 383(2), Moore Ireland Audit Partners Limited continue in office as auditors of the Company.

DIRECTORS' REPORT - continued

Statement on relevant audit information

Each of the directors confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware and;
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

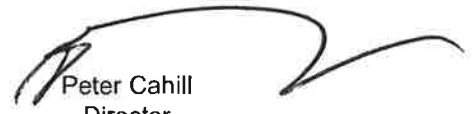
This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

11th March 2025



Antonio Carlos Balestra di Mottola
Director, Chief Executive Officer



Peter Cahill
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with the Companies Act 2014 and International Financial Reporting Standards (IFRS), as adopted by the European Union.

Under Irish Company law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

11th March 2025



Antonio Carlos Balestra di Mottola
Director, Chief Executive Officer



Peter Cahill
Director

HIGH POOL TANKERS LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HIGH POOL TANKERS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of High Pool Tankers Limited (the 'company') for the year ended 31 December 2024 which comprise the income statement, the statement of financial position, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HIGH POOL TANKERS LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HIGH POOL TANKERS LIMITED

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

**HIGH POOL TANKERS LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HIGH POOL TANKERS LIMITED**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cormac Reilly

For and on behalf of

Moore Ireland Audit Partners Limited

Chartered Accountants & Statutory Audit Firm

3rd Floor

Ulysses House

Foley Street

Dublin 1

Date: 13/3/25

INCOME STATEMENT
Year Ended 31 December 2024

	Notes	Year ended 2024 US\$'000	Year ended 2023 US\$'000
Revenue	3	6,517	7,259
Operating costs	4	(6,505)	(7,247)
Gross operating profit	5	12	12
General and administrative (costs)	6	(12)	(12)
Operating profit		-	-
Result for the year /(loss)		-	-

The Company does not have any items of other comprehensive income, therefore no statement of other comprehensive income is included.

The notes on the following pages form part of the financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 US\$'000	2023 US\$'000
ASSETS			
Current assets			
Inventories	7	7,238	6,047
Trade and other receivables	8	32,010	45,421
Cash and cash equivalents	9	4,116	5,737
Total current assets		43,364	57,205
Total assets		43,364	57,205
EQUITY			
Shareholders' equity			
Share capital ⁽¹⁾	10	-	-
Retained earnings	10	-	-
Total shareholders' equity		-	-
LIABILITIES			
Non-current liabilities			
Other operating liabilities	11	5,625	5,625
Total Non-current liabilities		5,625	5,625
Current liabilities			
Trade and other payables	12	37,739	51,580
Total current liabilities		37,739	51,580
Total liabilities and shareholders' equity		43,364	57,205

(1) Share Capital as at 31 December 2024 and 2023 was Euro 2.

The notes on the following pages form part of the financial statements.

On behalf of the board
11th March 2025


Antonio Carlos Balestra di Mottola
Director, Chief Executive Officer


Peter Cahill
Director

STATEMENT OF CASH FLOWS
Year Ended 31 December 2024

	Notes	2024 US\$'000	2023 US\$'000
Result before income tax*		-	-
(Increase)/Decrease in inventories		(1,191)	1,419
Decrease in trade and other receivables		11,746	22,769
(Decrease) in trade and other payables		(12,176)	(29,229)
(Decrease)/Increase in working capital contribution from pool participant		-	(1,125)
Net cash (outflow) from operating activities		(1,621)	(6,166)
Net (decrease) in cash and cash equivalents		(1,621)	(6,166)
Cash and cash equivalents at the beginning of the year	9	5,737	11,903
Cash and cash equivalents at the end of the year	9	4,116	5,737

The notes on the following pages form part of the financial statements.

* High Pool Tankers, being a pool company, does not report any results.

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 December 2024

	Share Capital ⁽¹⁾ US\$'000	Retained earnings US\$'000	Total US\$'000
Balance as at 1 January 2024	-	-	-
Movement of the year	-	-	-
Balance as at 31 December 2024	-	-	-
Balance as at 1 January 2023	-	-	-
Movement of the year	-	-	-
Balance as at 31 December 2023	-	-	-

⁽¹⁾ Share Capital as at 31 December 2024 and 2023 was Euro 2.

The notes on the following pages form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1 Accounting policies

Basis of preparation

The Financial Statements have been prepared on a going concern basis. The amounts are expressed in U.S. dollars being the function and presentation currency of the Company.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The entity financial statements have been prepared under the historical cost convention.

These financial statements were authorised for issue by the Board of Directors on March 11, 2025. The financial statements for the Company are for the financial year ended 31 December 2024.

The Financial Statements comply with the IFRS, as adopted by the European Union.

The principal accounting policies, which have been consistently applied, are set out below:

Foreign currency translation

Functional and presentation currency - Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The financial statements are presented in USD, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated into the functional currency of the entity at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into functional currencies at the foreign exchange rate ruling at the financial reporting date.

Critical accounting judgments and key estimates

The preparation of the financial statements requires Management to make accounting estimates and, in some cases, assumptions in the application of accounting principles. The directors' decisions are based on historical experience as well as on expectations associated with the realisation of future events, considered reasonable under the circumstances. Critical accounting estimates and judgments are exercised in all areas of the business. The key areas where this applies are listed below.

Tax liabilities: The tax liabilities are calculated based on the tax situation as affected by the regulatory frameworks of the jurisdiction in which we operate. The liability for tax may be affected by changes in the treatment or assessment of trading income, freight tax, tonnage tax and value added tax.

Financial income and costs

Financial income and costs include interest, realized and unrealized exchange rate differences relating to transactions in currencies other than the functional currency.

Taxation

High Pool Tankers Limited acts as an agent for the pool participants, whose only income is the pool management fee plus a reimbursement of its administrative expenses. The pool outsources all of the management services for the same fee that it receives from its pool participants excluding its general and administrative expenses. The net result of High Pool Tankers Limited will, therefore, always be equal to zero, and the Company, therefore, is not subject to tonnage tax. The net results of the voyages managed by the pool are distributed to the pool participants net of the costs incurred by the pool in managing the vessels on behalf of its participants.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1 Accounting policies - continued**Financial instruments**

Financial instruments, i.e., contracts giving rise to financial assets and financial liabilities or equity instruments of another entity, as defined in IAS 32 (Financial Instruments: Presentation), are recognized at their fair value when the Company becomes a party to the contractual provisions of the instrument (trade date). Liabilities are classified in accordance with the substance of the contractual arrangement from which they arise and the relevant definitions of financial liability. For contracts negotiated at market price, the fair value of the instrument is equivalent to the purchase cost (nominal value of the transaction). The external costs and income from transactions directly attributable to the negotiation, such as intermediation costs, are included during the initial recognition of the instrument, unless measured at fair value. The measurement of financial assets is performed, depending on the characteristics of the instrument, at fair value or on the basis of amortized cost. Financial liabilities are measured on the basis of amortized cost, unless the liability is held for trading. The measurement at fair value is applied only to any financial liabilities held for trading. The measurement on the basis of amortized cost involves the recognition of the asset or liability at the value initially measured, applying the effective interest method, on any difference between the initial value and that at maturity. These amounts shall, in any case, be adjusted following a decrease of value or an irrecoverable condition. The effective interest rate is the rate that reduces, at source, the future contractual cash flows to the net amount of the financial asset or liability. The calculation also includes the external expenses and income directly assigned during the initial recognition of the financial instrument.

Provisions for risks and charges

Provisions for risks and charges are recognised when the Company has a present obligation as a result of a past event and it is likely that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the financial position date and are discounted to present values where the effect is material.

Dividends

Dividends payable are reported as a movement in equity in the period in which they are paid and approved by at the shareholders' meeting.

New accounting principles

The accounting policies adopted are consistent with those of the previous financial year.

2 Capital disclosure

The High Pool Tankers Limited's objectives in managing capital are to provide returns for Shareholders and Pool participants.

The capital of the Company consists of the working capital advances by the Pool participants. The capital structure is reviewed and, if needed, adjusted depending on the Company's capital requirements, changes in the general economic conditions and industry risk characteristics.

3 Revenue

	2024 US\$'000	2023 US\$'000
Activity Income	6,517	7,259

As at the end of 2024, Activity Income is represented by related party Pool management fees and voyage commissions.

4 Operating costs

	2024 US\$'000	2023 US\$'000
Management commissions payable	(6,505)	(7,247)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5	Gross operating profit	2024 US\$'000	2023 US\$'000
	Gross operating profit	12	12

6 Employees and Directors and Auditors Remuneration

a) Employees

There were no employees in 2024 or 2023.

b) Directors

There were no directors' emoluments in 2024 or 2023.

c) Auditors' remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the Company by the Company's auditors is US\$ 6 thousand (2023: US\$ 4 thousand).

	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
General and administrative (costs)	(12)	(12)



ACCOUNTING POLICIES

General and Administrative expenses

Administrative expenses, which comprise administrative staff costs, management and director fees, office expenses and other expenses relating to administration, are expensed as incurred.

7	Inventories	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
	Bunkers	7,238	6,047

Bunkers represent fuel remaining on Board the Pool vessels at the reporting date.



ACCOUNTING POLICIES

Inventories

Bunker inventories relate to intermediate fuel oil (IFO) and marine diesel oil (MDO), collectively referred to as *bunker*. These inventories are measured at cost using the first-in, first-out (FIFO) method. Cost includes expenses incurred in delivering the inventory to the vessels.

EU Emission Trading System (EU ETS) – Carbon Pricing Program

Carbon allowances is managed by d'Amico Tankers d.a.c..

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8 Trade and other receivables	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Contractual receivable IFRS 15	12,304	25,105
Contract assets	7,323	3,664
	19,627	28,769
Prepayment & Accrued income	11,567	16,187
Other debtors	816	465
	32,010	45,421
Included in the above:		
Due from subsidiaries	-	-
Due from related parties	10,807	17,527
	10,807	17,527

As at 31 December 2024 receivables and other current assets include IFRS 15 contractual receivables amounting to US\$ 12.3 million (2023: US\$ 25.1 million), which is net of allowance for credit losses of US\$ 0.5 million (2023: US\$ 0.5 million); contractual receivables are recognised when the right to consideration becomes unconditional, that is in the case of voyage charters, when the voyage is completed and the customer is billed.

Revenue-related contract assets, represent accrued income arising from the Company's right to consideration for work performed but not billed at the reporting date on voyage charters (conditional right to consideration for the part of the contractual obligation performed) and amounts to US\$ 7.3 million (2023: US\$ 3.7 million).

The amount of contract receivables increases as the controlled fleet increases, as freight and time-charter rates rise, as the proportion of the Company's vessels employed on the spot market rises, and if there is an increase in delays relative to normal contractual payment terms. The amount of contract assets increases for the same reasons, except that they are not affected by payment delays and they are affected to a larger extent by an increase in the proportion of vessels employed on the spot market.

The amount due from subsidiaries and related parties amounts to US\$ 10.8 million (2023: US\$ 17.5 million). The remaining related party transactions are disclosed in The Related Parties transactions Note 15.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8 Trade and other receivables – continued

The aging of trade receivables is disclosed below:	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
0-60 days	10,295	15,115
61-90 days	222	3,656
91-120 days	114	2,391
Over 120 days	1,673	3,943
	<u>12,304</u>	<u>25,105</u>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectable in full, based on historic payment behaviour and extensive analysis of customer credit risk, since they are mostly due by first-class counterparties (Oil majors and large trading houses).

The balance in the allowance for credit losses is disclosed below:

	As at 31 December 2024 US\$'000		As at December 2023 US\$'000	
	Current	Non-Current	Current	Non-Current
Allowance for credit losses	470	-	462	-
	<u>470</u>	<u>-</u>	<u>462</u>	<u>-</u>

The movement in the allowance for credit losses is disclosed below:

	Allowance for credit losses As at December 2024 US\$'000	Allowance for credit losses As at December 2023 US\$'000
Carrying amount at the start of the year	462	659
Charged/(credited) to profit or loss		
- additional provision recognised	8	-
Unused amounts reversed	-	(197)
Amounts used during the year	-	-
	<u>470</u>	<u>462</u>

**ACCOUNTING POLICIES****Trade and other receivables**

Contractual receivables are recognised when the right to consideration becomes unconditional. For voyage charters, this occurs when the voyage is completed, and the customer is billed. DIS Group measures trade receivables at amortized cost, as they are held with the objective of collecting contractual cash flows. Freight is invoiced upon the completion and delivery of the service.

Revenue-related contract assets, as defined under IFRS 15, include outstanding freight from voyages in progress. These assets represent accrued income for work performed but not yet billed. This reflects a

conditional right to consideration for the portion of the contractual obligation that has been fulfilled. The consideration is invoiced upon the completion of the performance obligation.

Changes in contract assets depend on factors such as voyage duration, freight rate levels, and the number of vessels employed on the spot market.

Initially, contract assets are measured at their nominal value, which represents the fair value of the transaction. Subsequently, they are measured at amortized cost, net of impairment write-downs and allowances for credit losses. Impairment is recognized in the statement of profit or loss when there is

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8 Trade and other receivables – continued

objective evidence of a loss. The impairment write-downs are calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. For short-term trade receivables, the measurement at amortized cost is equivalent to their nominal value, less any impairment write-downs.

9 Cash and cash equivalents	As at December 2024 US\$'000	As at December 2023 US\$'000
Cash and cash equivalents	4,116	5,737

Cash and cash equivalents relate to the cash in hand and cash at bank.

**ACCOUNTING POLICIES****Cash and cash equivalents**

Cash and cash equivalents include cash in-hand, current accounts, deposits held on demand with banks, and other short-term, highly liquid investments that are readily convertible to a known amount of cash within three months of inception and are subject to insignificant risk of changes in value. Cash and cash equivalents are measured at fair value, which corresponds to their nominal value, or at cost plus interest, if applicable.

10 Shareholders' equity**a) Share Capital**

The authorised share capital is made of 100,000 ordinary shares at Euro 1 each.

The issued share capital, called up and fully paid, is made up of 2 ordinary shares with a nominal value of Euro 1 each.

b) Retained earnings

This item includes previous years and current net result (nil).

11 Other operating liabilities	As at December 2024 US\$'000	As at December 2023 US\$'000
Other operating liabilities	5,625	5,625

As at the end of 2024, d'Amico Tankers d.a.c. had contributed 15 vessels to High Pool Tankers d.a.c..

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

12 Trade and other payables	As at December 2024 US\$'000	As at December 2023 US\$'000
Pool participation payables	32,600	41,986
Trade payables	1,018	3,406
Accruals	3,453	3,952
Deferred revenue	565	-
Other payables	103	2,236
	37,739	51,580

Amounts owing to Group companies included above:

Due to subsidiaries	-	-
Due to related parties	34,794	50,748
	34,794	50,748

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms. While trade payables are not subject to interest unless past due, amounts of a financial nature will be charged interest at market rates.

ACCOUNTING POLICIES

Trade and other payables

Trade and other payables are measured at amortized cost. Given the characteristics and maturity of these payables, this is generally equivalent to their nominal value. Payments received in advance under time charter contractual agreements are recognized as deferred income.

EU ETS Allowances Liability

A liability for EU ETS allowances is managed by d'Amico Tankers d.a.c..

13 Classification of assets and liabilities	Loans and receivables US\$'000	Non-financial assets US\$'000	Total US\$'000
As at December 2024:			
Assets			
Inventories	-	7,238	7,238
Trade and other receivables	32,010	-	32,010
Current other assets	-	-	-
Cash and cash equivalents	4,116	-	4,116
Liabilities			
Other operating liabilities	5,625	-	5,625
Trade and other payables	37,739	-	37,739

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

13 Classification of assets and liabilities – continued

	Loans and receivables US\$'000	Non-financial assets US\$'000	Total US\$'000
As at December 2023:			
Assets			
Inventories	-	6,047	6,047
Trade and other receivables	45,421	-	45,421
Current other assets	-	-	-
Cash and cash equivalents	5,737	-	5,737
Liabilities			
Other operating liabilities	5,625	-	5,625
Trade and other payables	51,580	-	51,580

14 Financial risk management

The Company's activities potentially expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management, covering risk exposures, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company's board of directors provides principles for overall company risk management, as well as policies covering risks referred to above and specific areas such as investment of excess liquidity.

**SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES****Foreign exchange risk**

The Company is not exposed to significant foreign exchange risk as the majority of the Company's transactions, assets and liabilities are denominated in US dollars.

Interest risk

The Company is not significantly exposed to interest rate risk arising from the fact that the only exposure is to bank deposits which earn interest at a variable rate.

Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is subject to credit risk mainly on cash and cash equivalents and financial assets (note 9). Cash and cash equivalents are mainly held with two financial institutions. The Company banks only with financial institutions of high standing.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations as they fall due. The Company minimises liquidity risk by maintaining sufficient cash and cash equivalents.

Fair Value

Management considers that the fair value of financial assets and liabilities approximates their carrying amounts at the financial position date.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15 Related party transactions

In addition to the related party transactions and balances disclosed elsewhere in the report, the effects by legal entity, of related party transactions on the Company's financial statements for 2024 are the following.

High Pool Tankers Limited is a wholly owned subsidiary of d'Amico Tankers d.a.c. which in turn is the key-operating subsidiary of d'Amico International Shipping S.A. a company listed on the Milan Stock Exchange.

At the financial position date, the ultimate parent company was d'Amico Società di Navigazione S.p.A, a company registered in Italy.

In 2024, High Pool Tankers Ltd (Ireland) paid as pool management fees US\$ 5.5 million net to d'Amico Tankers d.a.c. (2023: US\$ 6.2 million), US\$ 0.1 million to d'Amico Tankers Monaco S.A.M. (2023: US\$ 0.1 million), US\$ 0.6 million to d'Amico Tankers UK Ltd (2023: US\$ 0.6 million) and US\$ 0.1 million to each of d'Amico Shipping Singapore Pte Ltd (2023: US\$ 0.1 million) and d'Amico Shipping USA Ltd (2023:US\$ 0.1 million to each company).

During 2024, High Pool Tankers Ltd. had no transactions with the ultimate parent company, d'Amico Società di Navigazione S.p.A., and other transactions with related parties. These transactions have been carried out on the basis of arrangements negotiated on commercial market terms and conditions.

In addition to the related party transactions disclosed elsewhere in the report, the effects, by legal entity, of related party transactions on the Company's statement of financial position as at 31 December 2024 are the following:

	As at December 2024 US\$'000	As at December 2023 US\$'000
d'Amico Tankers d.a.c.	(35,226)	(42,000)
d'Amico Shipping Singapore Pte Ltd	453	206
d'Amico Dry Limited	(6)	-
d'Amico Shipping USA Ltd	(28)	(28)
d'Amico Tankers Monaco S.A.M.	(28)	(31)
d'Amico Tankers UK Ltd	5,883	4,833
Rudder S.A.M.	(661)	(1,827)
Total asset/(liability)	(29,613)	(38,847)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15 Related party transactions – Continued

Balance Sheet, as at year-end 2024	d'Amico Tankers d.a.c. US\$'000	d'Amico Shipping Singapore Pte Ltd	d'Amico Dry Limited	d'Amico Shipping USA Ltd	d'Amico Tankers Monaco S.A.M. US\$'000	d'Amico Tankers UK Ltd US\$'000	Rudder S.A.M. US\$'000
Receivable and Other Current Assets	3,597	590	-	-	-	6,620	-
Payables and Other Current Liabilities	(33,198)	(137)	(6)	(28)	(28)	(737)	(661)
Intercompany Facility Credit	-	-	-	-	-	-	-
Other Payable - Non current	(5,625)	-	-	-	-	-	-
	(35,226)	453	(6)	(28)	(28)	5,883	(661)

Balance Sheet, as at year-end 2023	d'Amico Tankers d.a.c. US\$'000	d'Amico Shipping Singapore Pte Ltd	d'Amico Dry Limited	d'Amico Shipping USA Ltd	d'Amico Tankers Monaco S.A.M. US\$'000	d'Amico Tankers UK Ltd US\$'000	Rudder S.A.M. US\$'000
Receivable and Other Current Assets	12,126	224	-	-	-	5,177	-
Payables and Other Current Liabilities	(48,501)	(18)	-	(28)	(31)	(344)	(1,827)
Intercompany Facility Credit	-	-	-	-	-	-	-
Other Payable - Non current	(5,625)	-	-	-	-	-	-
	(42,000)	206	-	(28)	(31)	4,833	(1,827)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15 Related party transactions – Continued

Profit and Loss 2024	d'Amico Tankers d.a.c. US\$'000	d'Amico Shipping Singapore Pte Ltd US\$'000	d'Amico Shipping USA Ltd US\$'000	d'Amico Tankers Monaco S.A.M. US\$'000	d'Amico Tankers UK Ltd US\$'000
Revenues	6,517	-	-	-	-
Voyage costs	(4,856)	-	-	-	(28)
of which					
Commission	(4,856)	-	-	-	(28)
Activity Cost	-	-	-	-	-
Other direct operating costs	-	-	-	-	-
of which					
Management Fees	-	-	-	-	-
Other Management and Admin	-	-	-	-	-
General & Administrative Costs	(655)	(109)	(109)	(109)	(639)
of which					
Service Management	(655)	(109)	(109)	(109)	(639)
Charter Expenses	-	-	-	-	-
Financial Interests	-	-	-	-	-
Net Result	1,006	(109)	(109)	(109)	(667)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15 Related party transactions – Continued

Profit and Loss 2023	d'Amico Tankers d.a.c. US\$'000	d'Amico Shipping Singapore Pte Ltd US\$'000	d'Amico Shipping USA Ltd US\$'000	d'Amico Tankers Monaco S.A.M. US\$'000	d'Amico Tankers UK Ltd US\$'000
Revenues	7,259	-	-	-	-
Voyage costs	(5,492)	-	-	-	(97)
of which					
Commission	(5,492)	-	-	-	(97)
Activity Cost	-	-	-	-	-
Other direct operating costs	-	-	-	-	-
of which					
Management Fees	-	-	-	-	-
Other Management and Admin	-	-	-	-	-
General & Administrative Costs	(734)	(122)	(122)	(122)	(557)
of which					
Service Management	(734)	(122)	(122)	(122)	(557)
Charter Expenses	-	-	-	-	-
Financial Interests	-	-	-	-	-
Net Result	1,033	(122)	(122)	(122)	(654)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

16 Other Information

High Pool Tankers Limited is a company limited by shares, domiciled in Ireland, it's country of incorporation, with a registered address of:

The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

The Company's registered number is 377029.

The parent company of High Pool Tankers Ltd is d'Amico Tankers d.a.c.

The ultimate holding company and controlling party is d'Amico Società di Navigazione S.p.A, incorporated in Italy. d'Amico Società di Navigazione S.p.A consolidated financial statements are filed with the Palermo Companies Register.

Registered address of controlling party: Via Siracusa 27, Palermo, Italy.

17 Events after the reporting period

There are no significant subsequent events to disclose after the reporting period.

18 Approval of financial statements

The directors approved the financial statements on March 11, 2025.