

BROSTRÖM GENERAL PARTNER A/S

Holmbladsgade 133
2300 København S

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

21/04/2020

Anette Ryde
Chairman of general meeting

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Company information

Reporting company BROSTRÖM GENERAL PARTNER A/S
Holmbladsgade 133
2300 København S

CVR-nr: 33378572

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Today the Board of Directors and the Executive Management presented the Annual Report for the financial year 1 January – 31 December 2019 for Broström General Partner A/S.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at 31 December 2019 and results of the Company's activities in the accounting period 1 January – 31 December 2019.

The Company has deselected audit from the Financial year 2019 and declared that the terms for deselected audit is fulfilled.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen 17/04/2020

Ledelsen anser betingelserne for at udelade revision for opfyldt.

København, the 21/04/2020

Management

Anette Ryde

Board of directors

Thomas Emig

Søren Christian Meyer

Anette Ryde

Management's Review

Management's review

Broström General Partner A/S is a 100% owned subsidiary of Maersk Tankers A/S.

The Company's objective is to invest in subsidiaries within the shipping industry.

The Company has deselected audit from the Financial year 2019 and declared that the terms for deselected audit is fulfilled.

Activities for the year

Result for the year was t.USD -1 (2018: t.USD -6), the result is at a satisfactory level.

Events after balance sheet date

No events have occurred after 31 December 2019 which may significantly affect the financial year 2019.

Expectations for 2020

The 2020 result is expected to be in line with 2019.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Accounting Policies

The Annual Report for Broström General Partner A/S for the financial year 1 January – 31 December 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act class B companies.

The accounting policies are unchanged compared to last year.

The Annual Report for the financial year 1 January – 31 December 2019 is presented in USD.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Foreign Currency Translation

USD is used as presentation currency and functional currency, as the majority of the Company's transactions are in USD. Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On 31 December 2019, the exchange rate was DKK/USD 665.43 (31 December 2018: DKK/USD 652.11).

Income statement

Gross profit

Gross profit includes other external costs which comprise expenses for administration etc.

Net financials

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable and exchange gains and losses on transactions denominated in foreign currencies etc.

Tax on results for the year

Tax on profit for the year includes the amount expected to be paid for the year plus adjustment concerning previous years and deferred tax.

Balance sheet

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Liabilities other than provisions

Financial liabilities include trade payables, payables to affiliated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities at amortized cost. Other liabilities are measured at net realizable value.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 USD	2018 USD
Revenue		0	0
Gross Result		0	0
Profit (loss) from ordinary operating activities		0	
Other finance income		0	0
Other finance expenses		-3,386	-6,769
Profit (loss) from ordinary activities before tax		-3,386	-6,769
Tax expense		2,201	512
Profit (loss)		-1,185	-6,257
Proposed distribution of results			
Proposed dividend recognised in equity		0	
Retained earnings		-1,185	-6,257
Proposed distribution of profit (loss)		-1,185	-6,257

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		USD	USD
Receivables from group enterprises		123,838	126,518
Tax receivables		2,978	1,489
Receivables		126,816	128,007
Current assets		126,816	128,007
Total assets		126,816	128,007

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		USD	USD
Contributed capital		90,000	90,000
Retained earnings		34,828	36,013
Total equity		124,828	126,013
Trade payables		1,988	1,994
Tax payables		0	0
Short-term liabilities other than provisions, gross		1,988	1,994
Liabilities other than provisions, gross		1,988	1,994
Liabilities and equity, gross		126,816	128,007

Statement of changes in equity 1 Jan 2019 - 31 Dec 2019

	Contributed capital	Retained earnings	Total
	USD	USD	USD
Equity, beginning balance	90,000	36,013	126,013
Profit (Loss)		-1,185	-1,185
Equity, ending balance	90,000	34,828	124,828

On 6 July 2015, the company decreased the share capital with DKK 28.0 mill (USD 5.0 mill) where after the share capital is DKK 0.5 mill. (USD 0.1 mill).

The share capital of DKK 0.5 mill. (USD 0.1 mill.) is divided into 5,000 shares with a nominal value of DKK 100. No shares have special privilege

Disclosures

1. Additional information about activities

The Company is part of national joint taxation in Denmark with A.P. Møller Holding A/S, and is jointly liable with other Danish companies within the Maersk Group for corporate and withholding tax to Denmark.

2. Disclosure of contingent liabilities

The company is general partner of the limited partnership Broström K/S, Copenhagen.

3. Information on average number of employees

	2019
Average number of employees	0

The Company has no persons employed.