

Arrow Tankers General Partner ApS

Kongens Nytorv 22, 3., 1050 København K

Company reg. no. 36 01 61 67

Annual report

2022

The annual report was submitted and approved by the general meeting on the 18 April 2023.

Kenneth Høeg
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Arrow Tankers General Partner ApS for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 18 April 2023

Executive board

Kenneth Høeg
Director

Tim Tofthøj Sørensen
Director

Alex Peter Kinloch
Director

Jeremy George Palin
Director

Practitioner's compilation report

To the Shareholders of Arrow Tankers General Partner ApS

We have compiled the financial statements of Arrow Tankers General Partner ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 April 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Mark Leerdrup Hansen

State Authorised Public Accountant
mne19802

Company information

The company

Arrow Tankers General Partner ApS
Kongens Nytorv 22, 3.
1050 København K

Company reg. no. 36 01 61 67
Established: 17 June 2014
Financial year: 1 January - 31 December

Executive board

Kenneth Høeg, Director
Tim Tofthøj Sørensen, Director
Alex Peter Kinloch, Director
Jeremy George Palin, Director

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

The principal activities of the company

The company's objective is to be general partner for Arrow Tankers P/S.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 280 against DKK 260 last year. The management consider the results satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Net turnover	12.280	14.010
Other external costs	-12.000	-13.750
Pre-tax net profit or loss	280	260
Net profit or loss for the year	280	260
Proposed distribution of net profit:		
Transferred to retained earnings	280	260
Total allocations and transfers	280	260

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Current assets		
Amounts owed by group enterprises	<u>51.829</u>	<u>51.549</u>
Total receivables	<u>51.829</u>	<u>51.549</u>
Total current assets	<u>51.829</u>	<u>51.549</u>
Total assets	<u>51.829</u>	<u>51.549</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
	Contributed capital	50.000	50.000
	Results brought forward	-9.671	-9.951
	Total equity	40.329	40.049
Long term liabilities other than provisions			
	Trade creditors	11.500	11.500
	Total short term liabilities other than provisions	11.500	11.500
	Total liabilities other than provisions	11.500	11.500
	Total equity and liabilities	51.829	51.549

1 Charges and security

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	-10.211	39.789
Profit or loss for the year brought forward	0	260	260
Equity 1 January 2022	50.000	-9.951	40.049
Profit or loss for the year brought forward	0	280	280
	50.000	-9.671	40.329

Notes

All amounts in DKK.

1. Charges and security

There are no mortgages or collateral.

2. Contingencies

Contingent liabilities

The company is general partner for Arrow Tankers P/S. The total liabilities is t.DKK 5.130 as at 31 December 2022.

Accounting policies

The annual report for Arrow Tankers General Partner ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external costs

Other external costs comprise costs for administration.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.