

Arrow Tankers General Partner ApS

Kongens Nytorv 22, 3., 1050 København K

Company reg. no. 36 01 61 67

Annual report

2020

The annual report was submitted and approved by the general meeting on the 28 June 2021.

Kenneth Høeg Chairman of the meeting

Statsautoriseret Revisionspartnerselskab CVR-nr.: 29442789 **redmark.dk**



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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 report

The executive board has today presented the annual report of Arrow Tankers General Partner ApS for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The executive board considers the requirements of omission of audit of the annual accounts for 2020 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 28 June 2021

Executive board

Kenneth Høeg Director Tim Tofthøj Sørensen Director Alex Peter Kinloch

Jeremy George Palin



Auditor's report on compilation of the annual accounts

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 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2021

Redmark State Authorised Public Accountants 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. Established: Financial year:	17 June 2014
Executive board	Kenneth Høeg, Director Tim Tofthøj Sørensen, Director Alex Peter Kinloch, Director Jeremy George Palin, Director	
Auditors	Redmark Statsautoriseret Rev Dirch Passers Allé 76 2000 Frederiksberg	visionspartnerselskab



Management commentary

The principal activities of the company

The companys 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 635 against DKK 2.742 last year. The management consider the results satisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

Note	2020	2019
Net turnover	13.760	15.242
Other external costs	-13.125	-12.500
Pre-tax net profit or loss	635	2.742
Tax on ordinary results	0	0
Net profit or loss for the year	635	2.742
Proposed appropriation of net profit:		
Transferred to retained earnings	635	2.742
Total allocations and transfers	635	2.742



Statement of financial position at 31 December

All amounts in DKK.

Assets		
Note	2020	2019
Current assets		
Amounts owed by group enterprises	51.289	50.654
Total receivables	51.289	50.654
Total current assets	51.289	50.654
Total assets	51.289	50.654

Bedmark

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
Note	2020	2019
Equity		
Contributed capital	50.000	50.000
Results brought forward	-10.211	-10.846
Total equity	39.789	39.154
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	51.289	50.654

1 Charges and security

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	50.000	-13.588	36.412
Profit or loss for the year brought forward	0	2.742	2.742
Equity 1 January 2020	50.000	-10.846	39.154
Profit or loss for the year brought forward	0	635	635
	50.000	-10.211	39.789



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 47.404 as at 31 December 2020.



Accounting policies

The annual report for Arrow Tankers General Partner ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (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. Recognition of revenue is 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 receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

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.