


K/S Straits Tankers
Tuborg Boulevard 5, 2900 Hellerup

Company reg. no. 37 97 88 17

Annual Report
1 January - 31 December 2021

The annual report was presented and
approved at the Company's annual
general meeting on
24.05 2022


Anders Engholm
Chairman of the meeting

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Management's Report

The management have today presented the annual report of K/S Straits Tankers for the financial year 1 January to 31 December 2021.

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

I 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 2021 and of the company's results of its activities in the financial year 1 January to 31 December 2021.

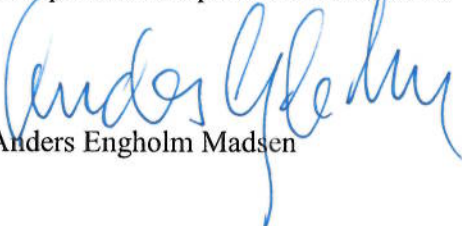
I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 24 May 2022

General partner

Komplementaranpartsselskabet Straits Tankers



Anders Engholm Madsen

Independent auditor's report

To the limited partners of K/S Straits Tankers

Opinion

We have audited the financial statements of KS Straits Tankers for the financial year 1 January - 31 December 2021, comprising income statement, balance sheet and notes including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines 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, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in the Management's review.

Copenhagen, 24 May 2022

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Klaus Rytz
State Authorised
Public Accountant
mnc33205



İlhan Doğan
State Authorised
Public Accountant
mnc47842

Company data**The company**

K/S Straits Tankers
Tuborg Boulevard 5
2900 Hellerup

Company reg. no. 37 97 88 17
Established: 2 September 2016
Domicile: Gentofte
Financial year: 1 January - 31 December

Managing Director

Anders Engholm Madsen

General partner

Komplementaranpartsselskabet Straits Tankers

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

Associated enterprise

Straits Tankers Pte Ltd., Singapore

Management's review

The principal activities of the company

The company's primary activity is owning shares in Straits Tankers Pte Ltd.

Development in activities and financial matters

The gross loss for the year is USD -2.561 against USD -359.968 last year. The results from ordinary activities after tax are USD -2.561 against USD -359.968 last year. The management consider the results satisfactory.

Subsequent event

It is the Management's intention in 2022 to propose to the shareholders a solvent liquidation process for the company. It is the intention to finalize the liquidation in 2022.

Profit and Loss account 1 January - 31 December

	Note	2021 USD	2020 USD
Gross loss		-2.561	-3.971
Impairment loss on financial assets	1	0	-355.997
Results for the year		<u>-2.561</u>	<u>-359.968</u>
 Proposed distribution of the results:			
		2021 USD	2020 USD
Allocated from results brought forward		-2.561	-359.968
Distribution in total		<u>-2.561</u>	<u>-359.968</u>

Balance sheet 31 December

Assets

	Note	2021 USD	2020 USD
Financial assets			
Equity investment in associated enterprise	1	0	0
Financial fixed assets in total		<u>0</u>	<u>0</u>
Financial assets in total		<u>0</u>	<u>0</u>
Current assets			
Available funds		<u>27</u>	<u>63</u>
Current assets in total		<u>27</u>	<u>63</u>
Assets in total		<u><u>27</u></u>	<u><u>63</u></u>

Balance sheet 31 December

Equity and liabilities

	Note	2021 USD	2020 USD
Equity			
Contributed capital	2	1.000	1.000
Debt forgiveness from Hafnia Pools Pte Ltd		370.227	0
Results brought forward	3	<u>-375.650</u>	<u>-373.089</u>
Equity in total		<u>-4.423</u>	<u>-372.089</u>
Liabilities			
Trade creditors		4.450	7.500
Amounts owed by group enterprises		<u>0</u>	<u>364.652</u>
Short-term liabilities in total		<u>4.450</u>	<u>372.152</u>
Liabilities in total		<u>4.450</u>	<u>372.152</u>
Equity and liabilities in total		<u><u>27</u></u>	<u><u>63</u></u>

Notes

**2021
USD**

	Equity investment in associated enterprise
1 Financial assets	
Cost at 1 January 2021	355,997
Disposals	-355,997
Cost at 31 December 2021	0
Value adjustments at 1 January 2021	-355,997
Reversal of disposals	355,997
Value adjustments at 31 December 2021	0
Book value 31 December 2021	0

The investment in Straits Tankers Pte Ltd, Singapore was liquidated in the financial year 2021.
There is no profit and loss or distribution on liquidation.

	2021 USD	2020 USD
2		
Contributed capital		
Contributed capital 1 January 2020	1,000	1,000
	1,000	1,000

	2021 USD	2020 USD
3		
Results brought forward		
Results brought forward 1 January 2021	-373,089	-13,121
Profit or loss for the year brought forward	-2,561	-359,968
	-375,650	-373,089

Accounting policies used

The annual report for K/S Straits Tankers is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in American dollars (USD) due to the fact that USD is the primary currency within the international shipping business. As per 31.12.2021 the exchange rate was DKK 6,5612 (per 31.12.2020 the exchange rate was 6,0576).

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.

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.

The profit and loss account

Gross loss

The gross loss comprises external costs.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investment in associated enterprise is recognised in the financial year where the dividend is declared.

The balance sheet

Financial fixed assets

Equity investment in associated enterprise

Equity investment in associated enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.