

## **Coral Tankers II ApS**

Galoche Alle 15

4600 Køge

Business Registration No

39178958

## **Annual report 19.12.2017 - 31.12.2018**

The Annual General Meeting adopted the annual report on 05.04.2019

### **Chairman of the General Meeting**

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Name: Bent Kemplar

## **Contents**

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2017/2018	5
Balance sheet at 31.12.2018	6
Statement of changes in equity for 2017/2018	8
Notes	9
Accounting policies	10

## Entity details

### Entity

Coral Tankers II ApS  
Galoche Alle 15  
4600 Køge

Central Business Registration No (CVR): 39178958

Registered in: Køge

Financial year: 19.12.2017 - 31.12.2018

### Board of Directors

Bent Kemplar, Chairman  
Wilfried Fuhrmann  
Jan Eghøj  
Jan Hammer

### Executive Board

Jan Eghøj, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Coral Tankers II ApS for the financial year 19.12.2017 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 19.12.2017 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 19.12.2017 - 31.12.2018 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Køge, 28.03.2019

### Executive Board

Jan Eghøj  
CEO

### Board of Directors

Bent Kemplar  
Chairman

Wilfried Fuhrmann

Jan Eghøj

Jan Hammer

## The independent auditor's compilation report

### To the Management of Coral Tankers II ApS

We have compiled the financial statements of Coral Tankers II ApS for the financial year 19.12.2017 - 31.12.2018 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, 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 provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 28.03.2019

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR)  
33963556

Henrik Hjort Kjelgaard  
State Authorised Public Accountant  
Identification No (MNE) mne29484

Bjarne Iver Jørgensen  
State Authorised Public Accountant  
Identification No (MNE) mne35659

## Management commentary

### Primary activities

The Company's business consists of conducting trade and industry, shipping globally, and financing.

The Company has no employees.

### Development in activities and finances

In 2018 the Company had a positive year-end result of 1.901.120 EUR and an equity of 1.907.845 EUR.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017/2018

	<u>Notes</u>	<u>2017/2018</u> <u>EUR</u>
Other external expenses		(1.687)
<b>Operating profit/loss</b>		<b>(1.687)</b>
Other financial income		1.902.833
Other financial expenses		(26)
<b>Profit/loss for the year</b>		<b>1.901.120</b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		1.901.120
		<b>1.901.120</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2017/2018</u> <u>EUR</u>
Other receivables		<u>23.752.833</u>
<b>Fixed asset investments</b>		<u><b>23.752.833</b></u>
<b>Fixed assets</b>		<u><b>23.752.833</b></u>
Cash		<u>5.512</u>
<b>Current assets</b>		<u><b>5.512</b></u>
<b>Assets</b>		<u><b>23.758.345</b></u>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2017/2018</u> <u>EUR</u>
Contributed capital		6.725
Retained earnings		<u>1.901.120</u>
<b>Equity</b>		<b><u>1.907.845</u></b>
Payables to shareholders and management		<u>21.850.000</u>
<b>Non-current liabilities other than provisions</b>		<b><u>21.850.000</u></b>
Other payables		<u>500</u>
<b>Current liabilities other than provisions</b>		<b><u>500</u></b>
<b>Liabilities other than provisions</b>		<b><u>21.850.500</u></b>
<b>Equity and liabilities</b>		<b><u>23.758.345</u></b>
Staff costs	1	
Contingent liabilities	2	

## Statement of changes in equity for 2017/2018

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Contributed upon formation	6.725	0	6.725
Profit/loss for the year	0	1.901.120	1.901.120
<b>Equity end of year</b>	<b>6.725</b>	<b>1.901.120</b>	<b>1.907.845</b>

## Notes

2017/2018

### 1. Staff costs

Average number of employees

0

### 2. Contingent liabilities

Management is not aware of any lawsuits or arbitration cases which could have significant influence on the Company's financial position or result.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities.

#### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as etc.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

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