



Coral Tankers II ApS

Galoche Alle 15
4600 Køge
CVR No. 39178958

Annual report 2019

The Annual General Meeting adopted the
annual report on 06.05.2020

Bent Kemplar

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2019	6
Balance sheet at 31.12.2019	7
Statement of changes in equity for 2019	9
Notes	10
Accounting policies	11

Entity details

Entity

Coral Tankers II ApS

Galoche Alle 15

4600 Køge

CVR No.: 39178958

Registered office: Køge

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Bent Kemplar, Chairman

Jan Eghøj

Wilfried Fuhrmann

Executive Board

Jan Eghøj, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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 01.01.2019 - 31.12.2019 as complied with..

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

Køge, 06.05.2020

Executive Board

Jan Eghøj
CEO

Board of Directors

Bent Kemplar
Chairman

Jan Eghøj

Wilfried Fuhrmann

The independent auditor's compilation report

To Management of Coral Tankers II ApS

We have compiled the financial statements of Coral Tankers II ApS for the financial year 01.01.2019 - 31.12.2019 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, 06.05.2020

Deloitte Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bjarne Iver Jørgensen

State Authorised 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 2019 the Company had a positive year-end result of 884.528 EUR and an equity of 2.792.373 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.

COVID-19 outbreak in 2020 has until now not had any effect on the Company's activities, as profit is based on intercompany interest income.

Income statement for 2019

	Notes	2019 EUR	2018 EUR
Other external expenses		(1,611)	(1,687)
Gross profit/loss		(1,611)	(1,687)
Other financial income	1	886,139	1,902,833
Other financial expenses		0	(26)
Profit/loss for the year		884,528	1,901,120
Proposed distribution of profit and loss:			
Retained earnings		884,528	1,901,120
Proposed distribution of profit and loss		884,528	1,901,120

Balance sheet at 31.12.2019

Assets

	Notes	2019 EUR	2018 EUR
Other receivables		24,638,972	23,752,833
Other financial assets		24,638,972	23,752,833
Fixed assets		24,638,972	23,752,833
Cash		4,601	5,512
Current assets		4,601	5,512
Assets		24,643,573	23,758,345

Equity and liabilities

	Notes	2019 EUR	2018 EUR
Contributed capital		6,725	6,725
Retained earnings		2,785,648	1,901,120
Equity		2,792,373	1,907,845
Payables to shareholders and management		21,850,000	21,850,000
Non-current liabilities other than provisions		21,850,000	21,850,000
Other payables		1,200	500
Current liabilities other than provisions		1,200	500
Liabilities other than provisions		21,851,200	21,850,500
Equity and liabilities		24,643,573	23,758,345

Contingent liabilities

2

Statement of changes in equity for 2019

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6,725	1,901,120	1,907,845
Profit/loss for the year	0	884,528	884,528
Equity end of year	6,725	2,785,648	2,792,373

Notes

1 Other financial income

	2019	2018
	EUR	EUR
Other interest income	886,139	1,902,833
	886,139	1,902,833

2 Contingent liabilities

Management is not aware of any lawsuits or arbitration cases which could have significant influence on the Company's financial provision 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 enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

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, and tax relief under the Danish Tax Prepayment Scheme etc.

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 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.