

Coral Tankers II ApS

Galoche Alle 15
4600 Køge
Denmark

CVR no. 39 17 89 58

Annual report 2021

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

28 June 2022

Bent Kemplar

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Coral Tankers II ApS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented 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.

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

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

Køge, 28 June 2022
Executive Board:

Jan Eghøj

Board of Directors:

Bent Kemplar
chairman

Jan Eghøj

Wilfried Fuhrmann

Management confirms that the Company fulfills the requirements to be exempt of audit.

Auditor's report on the compilation of financial statements

To the Management of Coral Tankers II ApS

We have compiled the financial statements of Coral Tankers II ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

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

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

København, 28 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Coral Tankers II ApS
Annual report 2021
CVR no. 39 17 89 58

Management's review

Company details

Coral Tankers II ApS
Galoche Alle 15
4600 Køge
Denmark

CVR no.:	39 17 89 58
Established:	19 December 2017
Registered office:	Køge
Financial year:	1 January – 31 December

Board of Directors

Bent Kemplar, chairman
Jan Eghøj
Wilfried Fuhrmann

Executive Board

Jan Eghøj

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2021 shows a profit of EUR 353,555 as against EUR 640,465 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at EUR 3,786,393 as against EUR 3,432,838 at 31 December 2020.

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.

Financial statements 1 January – 31 December

Income statement

EUR	Note	2021	2020
Gross loss		-1,863	-1,829
Other financial income	3	455,139	642,294
Profit before tax		453,276	640,465
Tax on profit for the year		-99,721	0
Profit for the year		353,555	640,465
Proposed profit appropriation			
Retained earnings		353,555	640,465
		353,555	640,465

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
ASSETS			
Fixed assets			
Investments			
Receivables from group entities		<u>12,636,406</u>	<u>14,681,267</u>
Total fixed assets		<u>12,636,406</u>	<u>14,681,267</u>
Current assets			
Cash at bank and in hand		<u>1,610</u>	<u>3,013</u>
Total current assets		<u>1,610</u>	<u>3,013</u>
TOTAL ASSETS		<u><u>12,638,016</u></u>	<u><u>14,684,280</u></u>

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		6,725	6,725
Retained earnings		<u>3,779,668</u>	<u>3,426,113</u>
Total equity		<u>3,786,393</u>	<u>3,432,838</u>
Liabilities			
Non-current liabilities			
Payables to shareholders		<u>8,750,000</u>	<u>11,250,000</u>
Current liabilities			
Corporation tax		99,721	0
Other payables		<u>1,902</u>	<u>1,442</u>
		<u>101,623</u>	<u>1,442</u>
Total liabilities		<u>8,851,623</u>	<u>11,251,442</u>
TOTAL EQUITY AND LIABILITIES		<u><u>12,638,016</u></u>	<u><u>14,684,280</u></u>
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	4		
Related party disclosures	5		

Financial statements 1 January – 31 December

Statement of changes in equity

EUR	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	6,725	3,426,113	3,432,838
Transferred over the profit appropriation	<u>0</u>	<u>353,555</u>	<u>353,555</u>
Equity at 31 December 2021	<u><u>6,725</u></u>	<u><u>3,779,668</u></u>	<u><u>3,786,393</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Coral Tankers II ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

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

Financial income

Other financial income comprise interest income, gains on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as refunds under the on-account tax scheme, etc.

Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Receivables

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

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

EUR	<u>2021</u>	<u>2020</u>
2 Average number of full-time employees		
Average number of full-time employees	<u>0</u>	<u>0</u>
3 Other financial income		
Interest income from group entities	<u>455,139</u>	<u>642,294</u>
	<u>455,139</u>	<u>642,294</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

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

5 Related party disclosures

Coral Tankers II ApS' related parties comprise the following:

Control

Coral Tankers II ApS is part of the consolidated financial statements of von Rantzau & Co. Handels- und Beteiligungsgesellschaft GmbH & Co. KG, Palmaille 45, 22767 Hamburg, Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of von Rantzau & Co. Handels- und Beteiligungsgesellschaft GmbH & Co. KG can be obtained by contacting the Company at the address above.