

Coral Tankers II ApS

c/o Kromann Reumert
Sundkrogsgade 5
2100 København Ø
Denmark

CVR no. 39 17 89 58

Annual report 2022

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

30 June 2023

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Copenhagen, 30 June 2023
Executive Board:

Jan Eghøj

Board of Directors:

Bent Kemplar
chairman

Jan Eghøj

Ricardo Mariano Dr.
Alvarez Ligabue

Management confirms that the Company fulfils 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 2022 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 with relevant provisions of the Danish Auditors 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.

Copenhagen, 30 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Coral Tankers II ApS
Annual report 2022
CVR no. 39 17 89 58

Management's review

Company details

Coral Tankers II ApS
c/o Kromann Reumert
Sundkrogsgade 5
2100 København Ø
Denmark

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

Board of Directors

Bent Kemplar, chairman
Jan Eghøj
Ricardo Mariano Dr. Alvarez Ligabue

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 2022 shows a profit of EUR 233,569 as against EUR 353,555 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at EUR 4,019,962 as against EUR 3,786,393 at 31 December 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

EUR	Note	2022	2021
Gross loss		-1,941	-1,863
Other financial income	3	301,389	455,139
Profit before tax		299,448	453,276
Tax on profit for the year		-65,879	-99,721
Profit for the year		233,569	353,555
Proposed profit appropriation			
Retained earnings		233,569	353,555
		233,569	353,555

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
ASSETS			
Fixed assets			
Investments			
Receivables from group entities		<u>0</u>	<u>12,636,406</u>
Total fixed assets		<u>0</u>	<u>12,636,406</u>
Current assets			
Cash at bank and in hand		<u>4,188,863</u>	<u>1,610</u>
Total current assets		<u>4,188,863</u>	<u>1,610</u>
TOTAL ASSETS		<u><u>4,188,863</u></u>	<u><u>12,638,016</u></u>

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		6,725	6,725
Retained earnings		4,013,237	3,779,668
Total equity		<u>4,019,962</u>	<u>3,786,393</u>
Liabilities			
Non-current liabilities			
Payables to shareholders		<u>0</u>	<u>8,750,000</u>
Current liabilities			
Payables to group entities		99,721	0
Corporation tax		65,879	99,721
Other payables		<u>3,301</u>	<u>1,902</u>
		<u>168,901</u>	<u>101,623</u>
Total liabilities		<u>168,901</u>	<u>8,851,623</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,188,863</u></u>	<u><u>12,638,016</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 2022	6,725	3,779,668	3,786,393
Transferred over the profit appropriation	0	233,569	233,569
Equity at 31 December 2022	6,725	4,013,237	4,019,962

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Coral Tankers II ApS for 2022 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.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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>2022</u>	<u>2021</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>301,389</u>	<u>455,139</u>
	<u>301,389</u>	<u>455,139</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.