

# Coral Tankers II ApS


Galoche Alle 15  
4600 Køge

CVR no. 39 17 89 58

## Annual report 2020

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

16 June 2021

  
Bent Kemplar  
chairman

**Coral Tankers II ApS**  
Annual report 2020  
CVR no. 39 17 89 58

## **Contents**

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Auditor's report on the compilation of financial statements</b>	<b>3</b>
<b>Management's review</b>	<b>4</b>
Company details	4
Operating review	5
<b>Financial statements 1 January – 31 December</b>	<b>6</b>
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

---

## 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 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

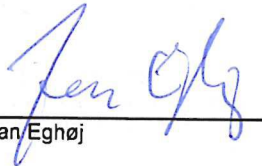
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 16 June 2021


Executive Board:



---


Jan Eghøj

Board of Directors:



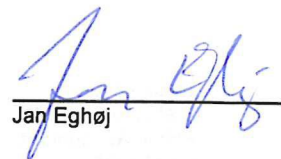
---

Bøht Kemplar  
chairman



---

Wilfried Fuhrmann



---

Jan Eghøj



## 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 2020 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 *Engagements to Compile Financial Statements*.

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 the independence and other ethical requirements of the IESBA Codes of Ethics, 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, 16 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

**Coral Tankers II ApS**  
Annual report 2020  
CVR no. 39 17 89 58

## Management's review

## Company details

Coral Tankers II ApS  
Galoche Alle 15  
4600 Køge

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  
Wilfried Fuhrmann  
Jan Eghøj

## 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 2020 shows a profit of EUR 640,465 as against EUR 884,528 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at EUR 3,432,838 as against EUR 2,792,373 at 31 December 2019.

#### **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	2020	2019
<b>Gross loss</b>		-1,829	-1,611
Other financial income	2	642,294	886,139
<b>Profit before tax</b>		640,465	884,528
Tax on profit for the year		0	0
<b>Profit for the year</b>		640,465	884,528
<b>Proposed profit appropriation</b>			
Retained earnings		640,465	884,528

## Financial statements 1 January – 31 December

### Balance sheet

EUR	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Receivables from group entities		<u>14,681,267</u>	<u>24,638,972</u>
<b>Total fixed assets</b>		<u>14,681,267</u>	<u>24,638,972</u>
<b>Current assets</b>			
Cash at bank and in hand		<u>3,013</u>	<u>4,601</u>
<b>Total current assets</b>		<u>3,013</u>	<u>4,601</u>
<b>TOTAL ASSETS</b>		<u><u>14,684,280</u></u>	<u><u>24,643,573</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

EUR	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		6,725	6,725
Retained earnings		<u>3,426,113</u>	<u>2,785,648</u>
<b>Total equity</b>		<u>3,432,838</u>	<u>2,792,373</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to shareholders		<u>11,250,000</u>	<u>21,850,000</u>
<b>Current liabilities</b>			
Other payables		<u>1,442</u>	<u>1,200</u>
<b>Total liabilities</b>		<u>11,251,442</u>	<u>21,851,200</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>14,684,280</u>	<u>24,643,573</u>
<b>Contractual obligations, contingencies, etc.</b>	3		
<b>Related party disclosures</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

EUR	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	6,725	2,785,648	2,792,373
Transferred over the profit appropriation	<u>0</u>	<u>640,465</u>	<u>640,465</u>
<b>Equity at 31 December 2020</b>	<u><u>6,725</u></u>	<u><u>3,426,113</u></u>	<u><u>3,432,838</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Coral Tankers II ApS for 2020 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.

#### Other financial income

Other financial income comprise interest income, gains on securities, 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.

##### **Liabilities**

Other liabilities are measured at net realisable value.

---

## Financial statements 1 January – 31 December

### Notes

EUR	<u>2020</u>	<u>2019</u>
<b>2 Other financial income</b>		
Interest income from group entities	<u>642,294</u>	<u>886,139</u>
	<u>642,294</u>	<u>886,139</u>

### 3 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.

### 4 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.

#### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.