

EMF Tankers XV ApS
Kongens Nytorv 22, 1050 København K

Company reg. no. 39 86 17 20

Annual report

12 September 2018 - 31 December 2019

The annual report was submitted and approved by the general meeting on the

6/9-20

Mads Sørensen

Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The executive board has today presented the annual report of EMF Tankers XV ApS for the financial year 12 September 2018 to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 12 September 2018 to 31 December 2019.

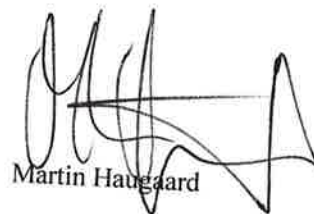
We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 6 April 2020

Executive board

Mads Sørensen


Martin Haugaard


Independent auditor's report

To the shareholders of EMF Tankers XV ApS

Opinion

We have audited the annual accounts of EMF Tankers XV ApS for the financial year 12 September 2018 to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 12 September 2018 to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 6 April 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company	EMF Tankers XV ApS Kongens Nytorv 22 1050 København K
	Company reg. no. 39 86 17 20 Financial year: 12 September - 31 December
Executive board	Mads Sørensen Martin Haugaard
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Spar Nord A/S
Parent company	Martin Haugaard Holding ApS

Management commentary

The principal activities of the company

The company's purpose is to invest directly and indirectly, as well as carrying on other activities that are naturally related to shipping.

Unusual matters

There have been no unusual matters during the fiscal year.

Uncertainties as to recognition or measurement

There have been no uncertainties as to recognition or measurement during the fiscal year.

Development in activities and financial matters

The gross loss for the year is TDKK -1.344. The results from ordinary activities after tax are TDKK -1.473. The management consider the results satisfactory.

Events subsequent to the financial year

In 2020, the Company's associated enterprise signed a memorandum of agreement of the sale of its vessel to unaffiliated third parties. The sale was successfully concluded and the vessel was delivered to her new buyers.

Accounting policies

The annual report for EMF Tankers XV ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Income statement

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in associates is recognised in the financial year where the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

The balance sheet

Financial fixed assets

Equity investments in associates

Equity investments in associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Income statement

All amounts in DKK.

Note

	12/9 2018 - 31/12 2019
Gross loss	<u>-1.343.510</u>
1 Other financial costs	-129.833
Results before tax	<u>-1.473.343</u>
2 Tax on ordinary results	0
Results for the year	<u>-1.473.343</u>
Proposed appropriation of net profit:	
Allocated from retained earnings	-1.473.343
Total allocations and transfers	<u>-1.473.343</u>

Statement of financial position

All amounts in DKK.

Assets	<u>31/12 2019</u>
<u>Note</u>	
Fixed assets	
Equity investments in associated enterprises	
Financial fixed assets in total	<u>16.563.161</u>
Fixed assets in total	<u>16.563.161</u>
Current assets	
Available funds	
Current assets in total	<u>709.821</u>
Assets in total	<u>17.272.982</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities		31/12 2019
<u>Note</u>		
	Equity	
3	Contributed capital	18.695.387
4	Results brought forward	-1.473.343
	Equity in total	<u>17.222.044</u>
	Liabilities	
	Debt to group enterprises	15.938
	Other debts	35.000
	Short-term liabilities in total	<u>50.938</u>
	Liabilities in total	<u>50.938</u>
	Equity and liabilities in total	<u>17.272.982</u>
5	Mortgage and securities	
6	Contingencies	

Notes

All amounts in DKK.

	12/9 2018 - 31/12 2019
1. Other financial costs	
Interest, group enterprises	313
Other financial costs	129.520
	<u>129.833</u>
2. Tax on ordinary results	
Tax of the results for the year	0
	<u>0</u>
3. Contributed capital	
Contributed capital 12 September 2018	50.000
Cash capital increase	18.645.387
	<u>18.695.387</u>
4. Results brought forward	
Profit or loss for the year brought forward	-1.473.343
	<u>-1.473.343</u>
5. Mortgage and securities	
No mortgage or securities has been granted as of 31 December 2019.	
6. Contingencies	
Contingent liabilities	
The company has no contingent liabilities as of 31 December 2019.	

Notes

All amounts in DKK.

6. Contingencies (continued)

Joint taxation

Martin Haugaard Holding ApS, company reg. no 38 75 17 51 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.