

EMF Tankers XXIV APS

Kongens Nytorv 22, 1050 København K

Company reg. no. 41 91 59 78

Annual report

7 December 2020 - 31 December 2021

The annual report was submitted and approved by the general meeting on the 24 June 2022.

Mads Sørensen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 7 December 2020 - 31 December 2021	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the executive board has presented the annual report of EMF Tankers XXIV APS for the financial year 7 December 2020 - 31 December 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 7 December 2020 – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 24 June 2022

Executive board

Mads Sørensen

Martin Haugaard

Independent auditor's report

To the Shareholders of EMF Tankers XXIV APS

Opinion

We have audited the financial statements of EMF Tankers XXIV APS for the financial year 7 December 2020 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 7 December 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 24 June 2022

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 XXIV APS
Kongens Nytorv 22
1050 København K

Company reg. no. 41 91 59 78
Financial year: 7 December - 31 December

Executive board

Mads Sørensen
Martin Haugaard

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

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.

Development in activities and financial matters

The gross loss for the year totals USD -430.000. Income or loss from ordinary activities after tax totals USD -432.000. Management considers the net loss for the year unsatisfactory.

Events occurring after the end of the financial year

Subsequent to the balance sheet date the company has sold 18,7754% of its shares in New York Star Holding LLC.

The invested company has sold a vessel with an estimated profit at USD 24.500.000. EMF Tankers XXIV ApS is expected to receive a profit from the investment.

Income statement

All amounts in USD.

<u>Note</u>	7/12 2020 - 31/12 2021
Gross loss	-430.355
Other financial income	-163
Other financial expenses	-2.218
Pre-tax net profit or loss	-432.736
1 Tax on net profit or loss for the year	612
Net profit or loss for the year	-432.124
Proposed appropriation of net profit:	
Allocated from retained earnings	-432.124
Total allocations and transfers	-432.124

Balance sheet

All amounts in USD.

<u>Note</u>	<u>31/12 2021</u>
Assets	
Non-current assets	
Other financial investments	5.145.263
Total investments	5.145.263
Total non-current assets	5.145.263
Current assets	
Tax receivables from subsidiaries	612
Total receivables	612
Cash and cash equivalents	49.295
Total current assets	49.907
Total assets	5.195.170

Balance sheet

All amounts in USD.

<u>Note</u>	<u>31/12 2021</u>
Equity and liabilities	
Equity	
Contributed capital	5.627.293
Retained earnings	-432.124
Total equity	<u>5.195.169</u>
Liabilities other than provisions	
Debt to associated enterprises	<u>1</u>
Total short term liabilities other than provisions	<u>1</u>
Total liabilities other than provisions	<u>1</u>
Total equity and liabilities	<u>5.195.170</u>
2 Charges and security	
3 Contingencies	

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Total
Equity 7 December 2020	6.438	0	6.438
Cash capital increase	5.624.838	0	5.624.838
Profit or loss for the year brought forward	0	-432.124	-432.124
Cash capital reduction	-3.983	0	-3.983
	5.627.293	-432.124	5.195.169

Notes

All amounts in USD.

	7/12 2020
	<u>- 31/12 2021</u>
1. Tax on net profit or loss for the year	
Adjustment for the year of deferred tax	-612
	<u>-612</u>

2. Charges and security

The company has no mortgage and securities as of 31 December 2021.

3. Contingencies

Joint taxation

With Martin Haugaard Holding ApS, company reg. no 38751751 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for EMF Tankers XXIV APS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in American dollars (USD). The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Investments

Other financial instruments and equity investments

Other unlisted equity investments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Mads Sørensen

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