

# **EMF Tankers XXVII ApS**

**Kongens Nytorv 22, 1050 Copenhagen**

**Company reg. no. 42 30 36 90**

## **Annual report**

**14 April - 31 December 2021**

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

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**Mads Sørensen**  
Chairman of the meeting

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 %.

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## **Management's statement**

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Today, the Executive Board has approved the annual report of EMF Tankers XXVII ApS for the financial year 14 April - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and 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 14 April – 31 December 2021.

Further, in our opinion, the Management's review gives a true and 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, 24 June 2022

### **Executive board**

Mads Sørensen

Martin Haugaard

## Independent auditor's report

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### To the Shareholders of EMF Tankers XXVII ApS

#### Opinion

We have audited the financial statements of EMF Tankers XXVII ApS for the financial year 14 April - 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 14 April - 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

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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**

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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

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### The company

EMF Tankers XXVII ApS

Kongens Nytorv 22

1050 Copenhagen

Company reg. no. 42 30 36 90

Financial year: 14 April - 31 December

### Executive board

Mads Sørensen

Martin Haugaard

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

## **Management's review**

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### **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 -343.000. Income or loss from ordinary activities after tax totals USD -345.000. Management considers the net loss for the year less satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have a material impact on the financial position of the company.



## Income statement

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All amounts in USD.

<u>Note</u>	14/4 2021 - 31/12 2021
<b>Gross loss</b>	<b>-342.591</b>
Other financial expenses	-3.376
<b>Pre-tax net profit or loss</b>	<b>-345.967</b>
1 Tax on net profit or loss for the year	839
<b>Net profit or loss for the year</b>	<b>-345.128</b>
 <b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-345.128
<b>Total allocations and transfers</b>	<b>-345.128</b>

**Balance sheet**

All amounts in USD.

<u>Note</u>	<u>31/12 2021</u>
<b>Assets</b>	
<b>Non-current assets</b>	
Other financial investments	1.580.394
Total investments	<u>1.580.394</u>
<b>Total non-current assets</b>	<b><u>1.580.394</u></b>
<b>Current assets</b>	
Tax receivables from subsidiaries	839
Other receivables	<u>2.577.500</u>
Total receivables	<u>2.578.339</u>
Cash and cash equivalents	<u>157.407</u>
<b>Total current assets</b>	<b><u>2.735.746</u></b>
<b>Total assets</b>	<b><u>4.316.140</u></b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	4.661.268
Retained earnings	<u>-345.128</u>
<b>Total equity</b>	<b><u>4.316.140</u></b>
<b>Total equity and liabilities</b>	<b><u>4.316.140</u></b>
<b>2 Charges and security</b>	
<b>3 Contingencies</b>	

## Statement of changes in equity

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All amounts in USD.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>
Equity 14 April 2021	6.561	0	6.561
Cash capital increase	4.658.690	0	4.658.690
Retained earnings for the year	0	-345.128	-345.128
Cash capital reduction	<u>-3.983</u>	<u>0</u>	<u>-3.983</u>
	<b><u>4.661.268</u></b>	<b><u>-345.128</u></b>	<b><u>4.316.140</u></b>

## Notes

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All amounts in USD.

	14/4 2021 - 31/12 2021
<b>1. Tax on net profit or loss for the year</b>	
Adjustment of deferred tax for the year	-839
	<u>-839</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

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The annual report for EMF Tankers XXVII 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.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### Gross loss

Other external expenses comprise expenses incurred for administration.

## Accounting policies

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### 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

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

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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## Mads Sørensen

Direktør og dirigent

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## Martin Haugaard (CPR valideret)

Direktør

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IP: 152.115.xxx.xxx

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Mit  

## Michael Beuchert

Statsautoriseret revisor

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