

Coral Tankers ApS

c/o Kromann Reumert
Sundkrogsgade 5
DK-2100 København Ø

CVR no. 39 16 43 53

Annual report 2024

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

16 April 2025

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 for Coral Tankers ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 16 April 2025

Executive Board:

Ricardo Mariano Dr. Alvarez
Ligabue

Board of Directors:

Bent Kemplar
Chairman

Ricardo Mariano Dr. Alvarez
Ligabue

Sönke Köster



Independent auditor's report

To the shareholder of Coral Tankers ApS

Opinion

We have audited the financial statements of Coral Tankers ApS for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company 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.



Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 16 April 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mne33205

Christian Miltersen Sørensen
State Authorised Public Accountant
mne50702

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Management's review

Company details

Coral Tankers ApS
c/o Kromann Reumert
Sundkrogsgade 5
DK-2100 København Ø

| | |
|--------------------|-------------------------|
| CVR no.: | 39 16 43 53 |
| Established: | 14 December 2017 |
| Registered office: | København |
| Financial year: | 1 January - 31 December |

Board of Directors

Bent Kemplar, Chairman
Ricardo Mariano Dr. Alvarez Ligabue
Sönke Köster

Executive Board

Ricardo Mariano Dr. Alvarez Ligabue

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

Coral Tankers ApS was the holding Company of Crystal Nordic A/S.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of EUR 2 thousand as against a loss of EUR 62 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at EUR 5,695 thousand as against EUR 1,526 thousand at 31 December 2023.

The Company has merged with Crystal Nordic A/S and Coral Tankers II ApS during the year.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

| EUR'000 | Note | 2024 | 2023 |
|---|------|------|------|
| Gross loss | | -79 | -7 |
| Income from investments in group entities | | 0 | -55 |
| Other financial income | | 56 | 0 |
| Other financial expenses | | -1 | 0 |
| Loss before tax | | -24 | -62 |
| Tax on loss for the year | | 22 | 0 |
| Loss for the year | | -2 | -62 |

Proposed distribution of loss

| | | | |
|-------------------|--|----|-----|
| Retained earnings | | -2 | -62 |
| | | -2 | -62 |

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Balance sheet

| EUR'000 | Note | 31/12 2024 | 31/12 2023 |
|--------------------------------------|------|---------------------|---------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Financial assets | | | |
| Equity investments in group entities | | 0 | 1,168 |
| Total fixed assets | | <u>0</u> | <u>1,168</u> |
| Current assets | | | |
| Receivables | | | |
| Receivables from group entities | | 268 | 320 |
| Corporation tax | | 42 | 0 |
| Other receivables | | 2 | 0 |
| | | <u>312</u> | <u>320</u> |
| Cash at bank and in hand | | <u>5,428</u> | <u>58</u> |
| Total current assets | | <u>5,740</u> | <u>378</u> |
| TOTAL ASSETS | | <u><u>5,740</u></u> | <u><u>1,546</u></u> |

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Balance sheet

| EUR'000 | Note | 31/12 2024 | 31/12 2023 |
|---|------|--------------|--------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 7 | 7 |
| Retained earnings | | 5,688 | 1,519 |
| Total equity | | <u>5,695</u> | <u>1,526</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | | 6 | 3 |
| Corporation tax | | 0 | 16 |
| Other payables, including taxes payable | | 39 | 1 |
| Total liabilities | | <u>45</u> | <u>20</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>5,740</u> | <u>1,546</u> |

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Statement of changes in equity

| EUR'000 | Contributed capital | Retained earnings | Total |
|---|------------------------|----------------------|--------------|
| Equity at 1 January 2024 | 7 | 1,519 | 1,526 |
| Additions to equity through mergers and business combinations | 0 | 32 | 32 |
| Capital increase | 0 | 4,139 | 4,139 |
| Transferred over the distribution of loss | 0 | -2 | -2 |
| Equity at 31 December 2024 | 7 | 5,688 | 5,695 |

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1 Accounting policies

The annual report of Coral Tankers ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B 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.

Business combinations

During the year Crystal Nordic A/S and Coral Tankers II ApS has merged with Coral Tankers ApS, with Coral Tankers ApS as the continuing company. Comparison figures are not adjusted due to applied accounting principles.

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 costs include expenses relating to the Company's ordinary activities.

Income from equity investments in group entities

The proportionate share of the individual group entities' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest expense, losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges under the onaccount tax scheme, etc.

Tax on loss for the year

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.

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1 Accounting policies

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.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

2 Staff costs

| | 2024 | 2023 |
|---------------------------------------|----------|----------|
| Average number of full-time employees | <u>0</u> | <u>0</u> |

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3 Related parties disclosure

Control

Coral Tankers 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.