

# **EMF Tankers XXVIII ApS**

**Kongens Nytorv 22, 1050 København K**

**Company reg. no. 42 48 64 18**

## **Annual report**

**23 June - 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 presented the annual report of EMF Tankers XXVIII ApS for the financial year 23 June - 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 23 June – 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

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### To the Shareholders of EMF Tankers XXVIII ApS

#### Opinion

We have audited the financial statements of EMF Tankers XXVIII ApS for the financial year 23 June - 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 23 June - 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 XXVIII ApS  
Kongens Nytorv 22  
1050 København K

Company reg. no. 42 48 64 18  
Financial year: 23 June - 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 purpose of the company is to make investment directly and indirectly and to carry out other activities that are naturally related to shipping by holding ownership interests in other companies as well as other related investments in accordance with the management's specification.

### **Development in activities and financial matters**

The gross loss for the year totals USD -342.000. Income or loss from ordinary activities after tax totals USD -347.000. Management considers the net profit or 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 material impact on the financial position of the company.



**Income statement**

All amounts in USD.

| <u>Note</u>                                  | 23/6 2021       |
|----------------------------------------------|-----------------|
|                                              | - 31/12 2021    |
| <b>Gross loss</b>                            | <b>-342.300</b> |
| Other financial expenses                     | -6.588          |
| <b>Pre-tax net profit or loss</b>            | <b>-348.888</b> |
| 1 Tax on net profit or loss for the year     | 1.473           |
| <b>Net profit or loss for the year</b>       | <b>-347.415</b> |
| <b>Proposed appropriation of net profit:</b> |                 |
| Allocated from retained earnings             | -347.415        |
| <b>Total allocations and transfers</b>       | <b>-347.415</b> |

**Balance sheet**

All amounts in USD.

| <b>Assets</b>                                      | 31/12 2021       |
|----------------------------------------------------|------------------|
| <u>Note</u>                                        |                  |
| <b>Non-current assets</b>                          |                  |
| Other financial investments                        | 1.709.735        |
| Total investments                                  | 1.709.735        |
| <b>Total non-current assets</b>                    | <b>1.709.735</b> |
| <b>Current assets</b>                              |                  |
| Tax receivables from subsidiaries                  | 1.473            |
| Total receivables                                  | 1.473            |
| Cash and cash equivalents                          | 2.983.814        |
| <b>Total current assets</b>                        | <b>2.985.287</b> |
| <b>Total assets</b>                                | <b>4.695.022</b> |
| <b>Equity and liabilities</b>                      |                  |
| <b>Equity</b>                                      |                  |
| Contributed capital                                | 5.038.627        |
| Retained earnings                                  | -347.415         |
| <b>Total equity</b>                                | <b>4.691.212</b> |
| <b>Liabilities other than provisions</b>           |                  |
| Other payables                                     | 3.810            |
| Total short term liabilities other than provisions | 3.810            |
| <b>Total liabilities other than provisions</b>     | <b>3.810</b>     |
| <b>Total equity and liabilities</b>                | <b>4.695.022</b> |
| <b>2 Charges and security</b>                      |                  |
| <b>3 Contingencies</b>                             |                  |

**Statement of changes in equity**

All amounts in USD.

|                                | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b>     |
|--------------------------------|--------------------------------|------------------------------|------------------|
| Equity 23 June 2021            | 6.386                          | 0                            | 6.386            |
| Cash capital increase          | 5.036.051                      | 0                            | 5.036.051        |
| Retained earnings for the year | 0                              | -347.415                     | -347.415         |
| Cash capital reduction         | -3.810                         | 0                            | -3.810           |
|                                | <b>5.038.627</b>               | <b>-347.415</b>              | <b>4.691.212</b> |

## Notes

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All amounts in USD.

### 1. Tax on net profit or loss for the year

|                                         |               |
|-----------------------------------------|---------------|
| Adjustment of deferred tax for the year | -1.473        |
|                                         | <u>-1.473</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 XXVIII 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 DKK. 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

## Accounting policies

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross loss

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### 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.

## Accounting policies

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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**

##### **Equity investments**

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

##### **Cash on hand and demand deposits**

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

#### **Equity**

##### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

##### **Liabilities other than provisions**

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

Direktør og dirigent

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NEM ID 

## Martin Haugaard (CPR valideret)

Direktør

Serienummer: 262ee67b-ec65-4df3-8276-619c3bd17bd5

IP: 152.115.xxx.xxx

2022-06-27 10:57:23 UTC

Mit  

## Michael Beuchert

Statsautoriseret revisor

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