

Coral Tankers II ApS

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

CVR no. 39 17 89 58

Annual report 2023

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

21 June 2024

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 II ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, is presented 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Copenhagen, 19 June 2024
Executive Board:

Jan Eghøj

Board of Directors:

Bent Kemplar
Chairman

Jan Eghøj

Ricardo Mariano Dr. Alvarez
Ligabue



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Auditor's report on compilation of financial statements

To the Management of Coral Tankers II ApS

We have compiled the financial statements of Coral Tankers II ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 21 June 2024

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

CVR no.:	39 17 89 58
Established:	19 December 2017
Registered office:	København
Financial year:	1 January - 31 December

Board of Directors

Bent Kemplar, Chairman
Jan Eghøj
Ricardo Mariano Dr. Alvarez Ligabue

Executive Board

Jan Eghøj

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Management's review

Operating review

Principal activities

The Company's business consists of conducting trade and industry, shipping globally, and financing.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of EUR 5,939 as against a profit of EUR 233,569 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at EUR 4,025,901 as against EUR 4,019,962 at 31 December 2022.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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Income statement

EUR	Note	2023	2022
Gross loss		-7,875	-1,941
Other financial income	3	15,489	301,389
Profit before tax		7,614	299,448
Tax on profit for the year		-1,675	-65,879
Profit for the year		<u>5,939</u>	<u>233,569</u>
Proposed profit appropriation			
Retained earnings		5,939	233,569
		<u>5,939</u>	<u>233,569</u>

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Balance sheet

EUR	Note	31/12 2023	31/12 2022
ASSETS			
Current assets			
Receivables			
Other receivables		4,156	0
Cash at bank and in hand		4,042,421	4,188,863
Total current assets		4,046,577	4,188,863
TOTAL ASSETS		4,046,577	4,188,863

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Balance sheet

EUR	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		6,725	6,725
Retained earnings		4,019,176	4,013,237
Total equity		<u>4,025,901</u>	<u>4,019,962</u>
Liabilities			
Non-current liabilities			
Payables to group entities		17,600	0
Current liabilities			
Payables to group entities		0	99,721
Corporation tax		1,675	65,879
Other payables, including taxes payable		1,401	3,301
		<u>3,076</u>	<u>168,901</u>
Total liabilities		<u>20,676</u>	<u>168,901</u>
TOTAL EQUITY AND LIABILITIES		<u>4,046,577</u>	<u>4,188,863</u>

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Statement of changes in equity

EUR	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	6,725	4,013,237	4,019,962
Transferred over the profit appropriation	0	5,939	5,939
Equity at 31 December 2023	6,725	4,019,176	4,025,901

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1 Accounting policies

The annual report of Coral Tankers II ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities 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.

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

Financial income and expenses

Other financial income comprise interest income, gains on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

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1 Accounting policies

Balance sheet

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

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.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Liabilities are measured at amortised cost.

2 Staff costs

EUR	2023	2022
Average number of full-time employees	0	0

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3 Other financial income

EUR	2023	2022
Interest income from group entities	0	301,389
Other interest income	15,489	0
	<u>15,489</u>	<u>301,389</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

Management is not aware of any lawsuits or arbitration cases which could have significant influence on the Company's financial provision or result.

5 Related parties

Coral Tankers II ApS' related parties comprise the following:

Control

Coral Tankers II 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.