

# **EMF Tankers XXI ApS**

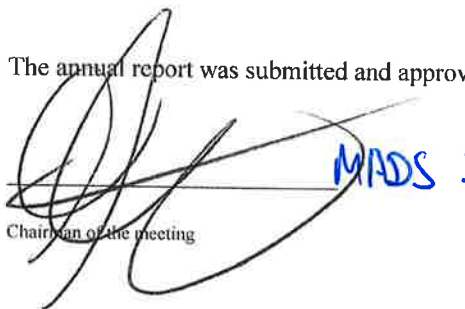
**Kongens Nytorv 22, 1050 København K**

**Company reg. no. 40 98 75 25**

**Annual report**

**5 December - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 26 August 2020.



**MADS SØRENSEN**

Chairman of the meeting

## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 5 December - 31 December 2019</b>	
Accounting policies	7
Income statement	8
Statement of financial position	9
Notes	11

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

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Today, the executive board has presented the annual report of EMF Tankers XXI ApS for the financial year 5 December - 31 December 2019.

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

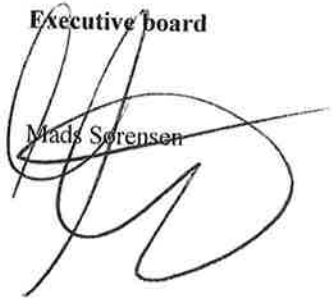
We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 5 December – 31 December 2019.

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 by the general meeting.

Copenhagen, 26 August 2020

**Executive board**



Mads Sørensen



Martin Haugaard

## **Independent auditor's report**

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### **To the shareholders of EMF Tankers XXI ApS**

#### **Opinion**

We have audited the financial statements of EMF Tankers XXI ApS for the financial year 5 December - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 5 December - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 26 August 2020

### **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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<b>The company</b>	EMF Tankers XXI ApS Kongens Nytorv 22 1050 København K
	Company reg. no. 40 98 75 25 Financial year: 5 December - 31 December
<b>Executive board</b>	Mads Sørensen Martin Haugaard
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Bankers</b>	Spar Nord A/S
<b>Parent company</b>	Martin Haugaard Holding ApS

## **Management commentary**

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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 TDKK -10. Income or loss from ordinary activities after tax totals TDKK -10. Management considers the net profit or loss for the year acceptable.

### **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.



## **Accounting policies**

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The annual report for EMF Tankers XXI 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.

### **Income statement**

#### **Gross loss**

Gross loss comprises external costs.

Other external costs comprise costs for administration.

#### **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**

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

**Income statement**

All amounts in DKK.

<u>Note</u>	5/12 2019 <u>- 31/12 2019</u>
<b>Gross loss</b>	<b>-10.000</b>
<b>Pre-tax net profit or loss</b>	<b>-10.000</b>
I Tax on net profit or loss for the year	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-10.000</u></b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	<u>-10.000</u>
<b>Total allocations and transfers</b>	<b><u>-10.000</u></b>

**Statement of financial position**

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All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
<b>Assets</b>	
<b>Current assets</b>	
Other receivables	40.000
Total receivables	<u>40.000</u>
<b>Total current assets</b>	<u><b>40.000</b></u>
<b>Total assets</b>	<u><b>40.000</b></u>

**Statement of financial position**

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
2 Contributed capital	40.000
3 Retained earnings	-10.000
<b>Total equity</b>	<b><u>30.000</u></b>
<b>Liabilities other than provisions</b>	
Other debts	10.000
Total short term liabilities other than provisions	<u>10.000</u>
<b>Total liabilities other than provisions</b>	<b><u>10.000</u></b>
<b>Total equity and liabilities</b>	<b><u>40.000</u></b>
<b>4 Mortgage and securities</b>	
<b>5 Contingencies</b>	

**Notes**

All amounts in DKK.

	5/12 2019 - 31/12 2019
<b>1. Tax on net profit or loss for the year</b>	
Tax of the results for the year	0
	<b>0</b>
<b>2. Contributed capital</b>	
Contributed capital 5 December 2019	40.000
	<b>40.000</b>
<b>3. Retained earnings</b>	
Profit or loss for the year brought forward	-10.000
	<b>-10.000</b>
<b>4. Mortgage and securities</b>	
The company has no mortgage and securities as of 31 December 2019.	
<b>5. Contingencies</b>	
<b>Contingent liabilities</b>	
The company has no contingent liabilities as of 31 December 2019.	

**Joint taxation**

With Martin Haugaard Holding ApS, company reg. no 38 75 17 51 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.