

EMF Tankers XXIV APS (Under frivillig likvidation)

Kongens Nytorv 22, 1050 København K

Company reg. no. 41 91 59 78

Final liquidation accounts

1 January - 31 October 2022

The final liquidation accounts were submitted and approved by the general meeting on the 6 December 2022.

Mads Sørensen
Chairman of the meeting

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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 %.

Liquidator's statement

Today, the liquidator has presented the final liquidation financial statements of EMF Tankers XXIV APS (Under frivillig likvidation) for the period 1 January – 31 October 2022 on completion of the liquidation procedure at 31 October 2022.

The final liquidation financial statements have been prepared in accordance with the provisions in the Danish Financial Statements Act.

In my opinion, the accounting policies are appropriate and the final liquidation financial statements provide a fair picture of the company's assets and equity and liabilities, as well as of the company's activities until the completion of the liquidation procedure.

In my opinion, the liquidator's report presents a fair account of the issues dealt with.

The final liquidation financial statements, including the hereby approved.

We recommend that final liquidation financial statements be approved at the Annual General Meeting.

København K, 6 December 2022

Liquidator

Mads Sørensen

Independent auditor's report

To the Shareholders of EMF Tankers XXIV APS (Under frivillig likvidation)

Opinion

We have audited the final liquidation financial statements of EMF Tankers XXIV APS (Under frivillig likvidation) for the financial year 1 January - 31 October 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The final liquidation financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the final liquidation financial statements give a true and fair view of the financial position of the Company at 31 October 2022, and of the results of the Company's operations for the financial year 1 January - 31 October 2022 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 Final Liquidation 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.

Liquidator's Responsibilities for the Final Liquidation Financial Statements

Liquidator is responsible for the preparation of final liquidation financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Liquidator determines is necessary to enable the preparation of final liquidation financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Final Liquidation Financial Statements

Our objectives are to obtain reasonable assurance about whether the final liquidation 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 final liquidation financial statements.

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:

Independent auditor's report

- Identify and assess the risks of material misstatement of the final liquidation 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 Liquidator.
- Evaluate the overall presentation, structure and contents of the final liquidation financial statements, including the disclosures, and whether the final liquidation 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.

Copenhagen, 6 December 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company	EMF Tankers XXIV APS (Under frivillig likvidation) Kongens Nytorv 22 1050 København K
	Company reg. no. 41 91 59 78
	Financial year: 1 January - 31 October
	Commencement of the liquidation procedure: 23 June 2022
	The three-month time limit has expired: 23 September 2022
Liquidator	Mads Sørensen
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Ringkjøbing Landbobank A/S
Parent company	Martin Haugaard Holding ApS

Liquidator's review

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.

Uncertainties about recognition or measurement

The company has entered into liquidation and, as a result, the final liquidation financial statements will be presented in accordance with the realisation principle.

Development in activities and financial matters

The result from ordinary activities after tax totals USD 2.122.000 against USD -432.000 last year. Management considers the result satisfactory.

The company's associated enterprise has sold their vessel to unaffiliated third parties. The sale was successfully concluded and the vessel was delivered to new buyers.

Income statement

All amounts in USD.

<u>Note</u>	1/1 2022 - 31/10 2022	7/12 2020 - 31/12 2021
Gross loss	-130.170	-430.355
Income from investments in associates	2.254.262	0
Other financial income	0	-163
2 Other financial expenses	-2.010	-2.218
Pre-tax net profit or loss	2.122.082	-432.736
3 Tax on net profit or loss for the year	0	612
Net profit or loss for the year	2.122.082	-432.124
Proposed appropriation of net profit:		
Transferred to retained earnings	2.122.082	0
Allocated from retained earnings	0	-432.124
Total allocations and transfers	2.122.082	-432.124

Balance sheet

All amounts in USD.

Assets		
<u>Note</u>	<u>31/10 2022</u>	<u>31/12 2021</u>
Non-current assets		
Other financial investments	0	5.145.263
Total investments	0	5.145.263
Total non-current assets	0	5.145.263
Current assets		
Tax receivables from subsidiaries	612	612
Total receivables	612	612
Cash and cash equivalents	991.716	49.294
Total current assets	992.328	49.906
Total assets	992.328	5.195.169

Balance sheet

All amounts in USD.

Equity and liabilities		
<u>Note</u>	<u>31/10 2022</u>	<u>31/12 2021</u>
Equity		
Contributed capital	519.026	5.627.293
Retained earnings	0	-432.124
Total equity	<u>519.026</u>	<u>5.195.169</u>
Liabilities other than provisions		
Other payables	473.302	0
Total short term liabilities other than provisions	<u>473.302</u>	<u>0</u>
Total liabilities other than provisions	<u>473.302</u>	<u>0</u>
Total equity and liabilities	<u>992.328</u>	<u>5.195.169</u>

- 1 Uncertainties concerning recognition and measurement**
- 4 Charges and security**
- 5 Contingencies**

Statement of changes in equity

All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	5.627.293	-432.124	5.195.169
Profit or loss for the year brought forward	0	2.122.082	2.122.082
Distributed interim liquidation proceeds	-5.108.267	-1.689.958	-6.798.225
	<u>519.026</u>	<u>0</u>	<u>519.026</u>

Notes

All amounts in USD.

	1/1 2022	7/12 2020
	- 31/10 2022	- 31/12 2021

1. Uncertainties concerning recognition and measurement

The company has entered into liquidation and, as a result, the final liquidation financial statements will be presented in accordance with the realisation principle.

The company has entered into liquidation and, as a result, the final liquidation financial statements will be presented in accordance with the realisation principle.

2. Other financial expenses

Other financial costs	2.010	2.218
	<u>2.010</u>	<u>2.218</u>

3. Tax on net profit or loss for the year

Adjustment for the year of deferred tax	0	-612
	<u>0</u>	<u>-612</u>

4. Charges and security

The company has no mortgage and securities as of 31 December 2021.

5. 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.

Accounting policies

The final liquidation financial statements for EMF Tankers XXIV APS (Under frivillig likvidation) have been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

The company's equity is measured at the net realisable value and corresponds to the amount distributed to shareholders.

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.

Income statement

Other external costs comprise costs incurred for administration.

Accounting policies

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.

Results from

Tax on net profit or loss for the period

The tax for the period comprises the current income tax for the period and changes in deferred tax, and is recognised in the income statement with the share attributable to the net profit or loss for the period and directly in with the share attributable to entries directly in .

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 and equity investments

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

Cash on hand and demand deposits

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

Equity

The company's equity is measured at net realisable value. Liquidation costs and value adjustments concerning assets and liabilities in connection with the liquidation are recognised in the income statement.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Accounting policies

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Likvidator

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