

# **EMF Tankers XXV ApS under frivillig likvidation**

**Kongens Nytorv 22, 1050 København K**

**Company reg. no. 42 25 41 18**

## **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.

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**Mads Sørensen**  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that USD 146.940 corresponds to the English amount of USD 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Liquidator's statement**

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Today, the liquidator has presented the final liquidation financial statements of EMF Tankers XXV 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, equity 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 equity amount, are 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**

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### **To the Shareholders of EMF Tankers XXV ApS under frivillig likvidation**

#### **Opinion**

We have audited the final liquidation financial statements of EMF Tankers XXV ApS under frivillig likvidation for the financial year 1 January - 31 October 2022, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies. The final liquidation financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the final liquidation financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 October 2022 and of the results of the company's activities 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 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 final liquidation financial statements". 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.

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

Liquidator is responsible for the preparation of final liquidation financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Liquidator is also responsible for such internal control as the management 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 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 final liquidation 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 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 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 liquidator.
- Evaluate the overall presentation, structure, and contents of the final liquidation financial statements, including disclosures in notes, and whether the final liquidation 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.

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

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### The company

EMF Tankers XXV ApS under frivillig likvidation  
Kongens Nytorv 22  
1050 København K

Company reg. no. 42 25 41 18  
Financial year: 1 January - 31 October  
Commencement of the liquidation  
procedure: 20 April 2022  
Completion of the liquidation  
procedure: 31 October 2022  
The three-month time limit has  
expired: 20 July 2022

### Liquidator

Mads Sørensen

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## Liquidator's review

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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 USD -664.685 against USD -344.401 last year. Income or loss from ordinary activities after tax totals USD 1.882.917 against USD -346.047 last year. Management considers the result for the year 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>	<u>1/1 - 31/10 2022</u>	<u>25/3 - 31/12 2021</u>
<b>Gross loss</b>	<b>-664.685</b>	<b>-344.401</b>
Income from other financial investments and receivables which are noncurrent assets	2.548.905	0
2 Other financial expenses	-1.303	-2.246
<b>Pre-tax net profit or loss</b>	<b>1.882.917</b>	<b>-346.647</b>
3 Tax on net profit or loss for the year	0	600
<b>Net profit or loss for the year</b>	<b>1.882.917</b>	<b>-346.047</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	1.882.917	0
Allocated from retained earnings	0	-346.047
<b>Total allocations and transfers</b>	<b>1.882.917</b>	<b>-346.047</b>



**Balance sheet**

All amounts in USD.

<u>Note</u>	<u>31/10 2022</u>	<u>31/12 2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Other financial investments	0	5.136.421
Total investments	0	5.136.421
<b>Total non-current assets</b>	<b>0</b>	<b>5.136.421</b>
<b>Current assets</b>		
Tax receivables from subsidiaries	600	600
Other receivables	181	0
Total receivables	781	600
Cash and cash equivalents	864.314	143.658
<b>Total current assets</b>	<b>865.095</b>	<b>144.258</b>
<b>Total assets</b>	<b>865.095</b>	<b>5.280.679</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	413.602	5.626.726
Retained earnings	0	-346.047
<b>Total equity</b>	<b>413.602</b>	<b>5.280.679</b>
<b>Liabilities other than provisions</b>		
Other payables	451.493	0
Total short term liabilities other than provisions	451.493	0
<b>Total liabilities other than provisions</b>	<b>451.493</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>865.095</b>	<b>5.280.679</b>

## **Balance sheet**

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All amounts in USD.

### **Equity and liabilities**

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

## Statement of changes in equity

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All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	5.626.726	-346.047	5.280.679
Retained earnings for the year	0	1.882.917	1.882.917
Distributed interim liquidation proceeds	-5.213.124	-1.536.870	-6.749.994
	<u><b>413.602</b></u>	<u><b>0</b></u>	<u><b>413.602</b></u>

## Notes

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All amounts in USD.

### 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.

### 2. Other financial expenses

Other financial costs	1.303	2.246
	<u>1.303</u>	<u>2.246</u>

1/1 - 31/10 2022	25/3 - 31/12 2021
<u>          </u>	<u>          </u>

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

Adjustment of deferred tax for the year	0	-600
	<u>0</u>	<u>-600</u>

### 4. Charges and security

The company has no mortgage and securities as of 31 December 2022.

### 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.

The company has withdrawn from the joint taxation with the former management company Martin Haugaard Holding ApS as of 31 October 2022 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

## Accounting policies

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### **The most significant modifications resulting from the liquidation**

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.

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.

## Income statement

### **Gross loss**

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

## Accounting policies

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### 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 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 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

### 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.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### 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.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, EMF Tankers XXV ApS under frivillig likvidation is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

### 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

Likvidator

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