

EMF Tankers XXII ApS under frivillig likvidation

Kongens Nytorv 22, 1050 Copenhagen

Company reg. no. 41 26 82 71

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
Liquvidator

Contents

	<u>Page</u>
Reports	
Liquidator's statement	1
Independent auditor's report	2
Liquidator's review	
Company information	4
Liquidator's review	5
Final liquidation financial statements at 1 January - 31 October 2022	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Accounting policies	10

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 DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Liquidator's statement

Today, the liquidator has presented the final liquidation financial statements of EMF Tankers XXII 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.

Copenhagen, 6 December 2022

Liquidator

Mads Sørensen
Liquidator

Independent auditor's report

To the Shareholders of EMF Tankers XXII ApS under frivillig likvidation

Opinion

We have audited the final liquidation financial statements of EMF Tankers XXII 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, 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

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

The company

EMF Tankers XXII ApS under frivillig likvidation
Kongens Nytorv 22
1050 Copenhagen

Company reg. no. 41 26 82 71
Financial year: 1 January - 31 October
Commencement of the liquidation
procedure: 7 July 2022
The three-month time limit has
expired: 7 October 2022

Liquidator

Mads Sørensen, Liquidator

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 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 DKK 40.972.000 against DKK -97.000 last year. Management considers the results 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 DKK.

<u>Note</u>	<u>1/1 - 31/10 2022</u>	<u>1/1 - 31/12 2021</u>
Gross loss	-2.704.504	-788.512
Income from equity investments in associated enterprises	38.833.515	0
Other financial income	6.401.619	691.068
2 Other financial costs	-318	-54
Pre-tax net profit or loss	42.530.312	-97.498
Tax on ordinary results	-1.558.509	0
Net profit or loss for the year	40.971.803	-97.498
Proposed appropriation of net profit:		
Transferred to retained earnings	40.971.803	0
Allocated from retained earnings	0	-97.498
Total allocations and transfers	40.971.803	-97.498

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/10 2022</u>	<u>31/12 2021</u>
Non-current assets		
Other securities and equity investments	0	83.460.016
Total investments	0	83.460.016
Total non-current assets	0	83.460.016
Current assets		
Other debtors	27.062	0
Total receivables	27.062	0
Cash on hand and demand deposits	7.143.711	4.863.964
Total current assets	7.170.773	4.863.964
Total assets	7.170.773	88.323.980

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/10 2022</u>	<u>31/12 2021</u>
Equity		
Contributed capital	2.473.293	95.231.062
Results brought forward	<u>0</u>	<u>-6.907.082</u>
Total equity	<u>2.473.293</u>	<u>88.323.980</u>
Liabilities other than provisions		
Corporate tax	1.408.286	0
Other payables	<u>3.289.194</u>	<u>0</u>
Total short term liabilities other than provisions	<u>4.697.480</u>	<u>0</u>
Total liabilities other than provisions	<u>4.697.480</u>	<u>0</u>
Total equity and liabilities	<u>7.170.773</u>	<u>88.323.980</u>

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

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	95.231.062	-6.907.082	88.323.980
Profit or loss for the year brought forward	0	40.971.803	40.971.803
Distributed interim liquidation proceeds	-92.757.769	-34.064.721	-126.822.490
	<u>2.473.293</u>	<u>0</u>	<u>2.473.293</u>

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 costs

Other financial costs	318	54
	<u>318</u>	<u>54</u>

3. Charges and security

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

4. 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 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.

Except for the changes mentioned above, the accounting policies are unchanged from previous years.

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

Other external costs comprise costs incurred for administration.

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.

Accounting policies

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 in associates

Equity investments in associated 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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

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 XXII 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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost which usually corresponds to the nominal value.

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Mads Sørensen

Likvidator

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