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REDERIET ATLANTIC I APS (UNDER FRIVILLIG LIKVIDATION)

TAGHOLM 15, 9400 NØRRESUNDBY

ANNUAL REPORT

1 OCTOBER 2022 - 30 SEPTEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 January 2024**

Jørgen Olesen

CVR NO. 36 94 63 50

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COMPANY DETAILS

Company	Rederiet Atlantic I ApS (Under frivillig likvidation) Tagholm 15 9400 Nørresundby
	CVR No.: 36 94 63 50 Established: 1 July 2015 Municipality: Aalborg Financial Year: 1 October 2022 - 30 September 2023
Liquidator	Jørgen Olesen
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Nykredit Erhverv Sdr. Havnegade 1 6000 Kolding

LIQUIDATOR'S STATEMENT

Today the liquidator have approved the Annual Report of Rederiet Atlantic I ApS (Under frivillig likvidation) for the financial year 1 October 2022 - 30 September 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Nørresundby, 11 January 2024

Liquidator:

Jørgen Olesen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Rederiet Atlantic I ApS (Under frivillig likvidation)

Opinion

We have audited the Financial Statements of Rederiet Atlantic I ApS (Under frivillig likvidation) for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

We draw attention to the section on applied accounting practices in the annual financial statements. It is stated therein that the company's assets and liabilities are recorded at realisation values, which deviates from the general provisions of the Financial Statements Act regarding going concern.

This fact has not led to a modification of our conclusion.

Liquidator's Responsibilities for the Financial Statements

Liquidator is responsible for the preparation of 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 Financial Statements that are free from material misstatement, whether due to fraud or error.

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 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 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:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the 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.

Statement on Liquidator's Commentary

Liquidator is responsible for Liquidator's Commentary.

Our opinion on the Financial Statements does not cover Liquidator's Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Liquidator's Commentary and, in doing so, consider whether Liquidator's Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Liquidator's Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Liquidator's Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Liquidator's Commentary.

Odense, 11 January 2024

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Mikkel Aalykke
State Authorised Public Accountant
MNE no. mne41307

LIQUIDATOR'S COMMENTARY

Principal activities

The company's main activity has been to own a ship and conduct shipping activities. The vessel was sold during the prior year and the company currently has no activity.

Development in activities and financial and economic position

The company sold the vessel prior year, but settlement of a pending claim against a charterer of the company's vessel back in 2017 as well as final settlement of selling expenses has resulted in additional net income to the company.

The result for the period shows a profit of USD('000) 150. Management considers the result for the period satisfactory.

The company initiated a solvent liquidation process on 27 June 2023. All assets and liabilities are measured at realisation value, even though this has not had any impact on the recognised figures.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2022/23 USD	2021/22 USD '000
GROSS PROFIT		103.696	1.577
Staff costs.....	1	-937	-622
Depreciation, amortisation and impairment.....		0	-359
OPERATING PROFIT		102.759	596
Other financial income.....	2	60.250	33
Other financial expenses.....		-2.107	-2
PROFIT BEFORE TAX		160.902	627
Tax on profit/loss for the year.....	3	-11.317	-1
PROFIT FOR THE YEAR		149.585	626
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		100.000	2.600
Retained earnings.....		49.585	-1.974
TOTAL		149.585	626

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2023 USD	2022 USD '000
Trade receivables.....		0	18
Receivables from group enterprises.....		49.855	2.609
Prepayments and accrued income.....		7.451	6
Receivables.....		57.306	2.633
Cash and cash equivalents.....		283.480	185
CURRENT ASSETS.....		340.786	2.818
ASSETS.....		340.786	2.818
EQUITY AND LIABILITIES			
Share capital.....		7.382	7
Retained earnings.....		93.088	44
Proposed dividend.....		100.000	2.600
EQUITY.....		200.470	2.651
Corporation tax.....		11.317	1
Long-term liabilities.....	4	11.317	1
Trade payables.....		0	23
Payables to group enterprises.....		0	4
Corporation tax.....		1.035	2
Other liabilities.....		127.964	137
Current liabilities.....		128.999	166
LIABILITIES.....		140.316	167
EQUITY AND LIABILITIES.....		340.786	2.818
Contingencies etc.	5		
Charges and securities	6		
Related parties	7		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 October 2022	7.382	43.503	2.600.000	2.650.885
Proposed distribution of profit.....		49.585	100.000	149.585
Transactions with owners				
Dividend paid			-2.600.000	-2.600.000
Equity at 30 September 2023	7.382	93.088	100.000	200.470

NOTES

	2022/23 USD	2021/22 USD '000	Note	
Staff costs			1	
Number of full time employees	1	18		
Wages and salaries.....	3.884	597		
Pensions.....	31	6		
Social security costs.....	-3.603	19		
Other staff costs.....	625	0		
	937	622		
Other financial income			2	
Group enterprises.....	49.855	9		
Other interest income.....	10.395	24		
	60.250	33		
Tax on profit/loss for the year			3	
Calculated tax on taxable income of the year.....	11.317	1		
	11.317	1		
Long-term liabilities			4	
	30/9 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2022 total liabilities
Corporation tax.....	11.317	0	0	1.035
	11.317	0	0	1.035
Contingencies etc.				5
Joint liabilities				
The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.				
Tax payable on the Group's joint taxable income is stated in the annual report of Alba Shipping & Trading A/S, which serves as management company for the joint taxation.				
Charges and securities				6
None.				
Related parties				7
<i>Consolidated financial statements</i>				
The company is included in the consolidated financial statements of Alba Shipping & Trading A/S, Tagholm 15, 9400 Nørresundby, which is the company's ultimate parent.				

ACCOUNTING POLICIES

The Annual Report of Rederiet Atlantic I ApS (Under frivillig likvidation) for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The figures of the annual report are presented in US dollars (USD), which is also the company's functional currency as this currency is considered the most relevant since the main part of the company's activities is settled in that currency. The exchange rate for US dollars relative to Danish kroner is 7.0390 at 30 September 2023 and 7.6287 at 1 October 2022.

The Annual Report is prepared on the basis of realisation values. The change in accounting policies has not resulted in any change to previously recognised values.

INCOME STATEMENT

Net revenue

Net revenue comprise freight and chartering income generated by the company's Vessel and is recognized in the income statement as delivery of the service according to the chartering contract takes place. Net revenue is recognized exclusive of VAT, duties and less commissions related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables to operate the Vessel, bunker fuel, port fees etc.

Other external expenses

Other external expenses include cost of sales, administration, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. The crew is paid according to the DIS and DAS scheme. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company's current tax is calculated in accordance with the provisions of "tonnageskatteloven".

ACCOUNTING POLICIES

BALANCE SHEET

Receivables

Receivables are measured at realisation value. The value is reduced by impairment to meet expected losses.

Prepayments and accrued income, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year and are measured at realisation values.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Liabilities

Other liabilities are measured at expected realisation value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.