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REDERIET OXANA I APS
VINKEL ALLE 1, 9000 AALBORG
ANNUAL REPORT
1 OCTOBER 2019 - 30 SEPTEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 January 2021**

Jørgen Olesen

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COMPANY DETAILS**Company**

Rederiet Oxana I ApS
Vinkel Alle 1
9000 Aalborg

CVR No.: 36 94 67 92
Established: 1 July 2015
Registered Office: Aalborg
Financial Year: 1 October 2019 - 30 September 2020

Board of Executives

Jørgen Olesen
Henrik Holst Pedersen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
5000 Odense C

Bank

Nykredit Erhverv
Sdr. Havnegade 1
6000 Kolding

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Rederiet Oxana I ApS for the financial year 1 October 2019 - 30 September 2020.

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

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Aalborg, 7 January 2021

Board of Executives

Jørgen Olesen

Henrik Holst Pedersen

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Rederiet Oxana I ApS

We have compiled the Financial Statements of Rederiet Oxana I ApS for the financial year 1 October 2019 - 30 September 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 7 January 2021

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Mikkel Aalykke
State Authorised Public Accountant
MNE no. mne41307

MANAGEMENT'S REVIEW

Principal activities

The company has not had any activities during the year as the previous shipping activities have ceased.

Development in activities and financial position

The result for the period shows a loss of USD ('000) 12. Management considers the results for the period to be as expected.

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	2019/20 USD	2018/19 USD '000
GROSS PROFIT		1,090	-3
Staff costs.....	1	-16,224	0
OPERATING LOSS		-15,134	-3
Other financial income.....	2	205	10
LOSS BEFORE TAX		-14,929	7
Tax on profit/loss for the year.....	3	3,284	31
LOSS FOR THE YEAR		-11,645	38
PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		0	990
Retained earnings.....		-11,645	-952
TOTAL		-11,645	38

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2020 USD	2019 USD '000
Receivables from group enterprises.....		0	988
Other receivables.....		173	0
Joint taxation receivable.....		16,220	31
Receivables.....		16,393	1,019
Cash and cash equivalents.....		2	1
CURRENT ASSETS.....		16,395	1,020
ASSETS.....		16,395	1,020
EQUITY AND LIABILITIES			
Share capital.....		7,382	7
Retained earnings.....		6,850	19
Proposed dividend.....		0	990
EQUITY.....	4	14,232	1,016
Payables to group enterprises.....		1,263	0
Other liabilities.....		900	4
Current liabilities.....		2,163	4
LIABILITIES.....		2,163	4
EQUITY AND LIABILITIES.....		16,395	1,020
Contingencies etc.	5		
Related parties	6		

NOTES

	2019/20 USD	2018/19 USD '000	Note
Staff costs			1
Average number of employees 2 (2018/19: 2)			
Social security costs.....	16,224	0	
	16,224	0	
The company's employees include management who do not receive salary.			
Other financial income			2
Group enterprises.....	0	10	
Other interest income.....	205	0	
	205	10	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	-3,284	-13	
Adjustment of tax for previous years.....	0	-18	
	-3,284	-31	

NOTES

					Note
Equity					4
	Share capital	Retained earnings	Proposed dividend	Total	
Equity at 1 October 2019.....	7,382	18,495	990,000	1,015,877	
Dividend paid.....			-990,000	-990,000	
Proposed distribution of profit.....		-11,645		-11,645	
Equity at 30 September 2020.....	7,382	6,850	0	14,232	
 Contingencies etc.					 5
Joint liabilities					
<p>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.</p> <p>Tax payable of the group's jointly taxed income is stated in the annual report of Alba Shipping & Trading A/S, which serves as management company for the joint taxation.</p>					
 Related parties					 6
<p><i>Consolidated financial statements</i></p> <p>The Company is included in the consolidated financial statements of Alba Shipping & Trading A/S, Vinkel Alle 1, 9000 Aalborg, which is the company's ultimate parent.</p>					

ACCOUNTING POLICIES

The Annual Report of Rederiet Oxana I ApS for 2019/20 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 6.3599 at 30 September 2020, 6.8566 at 1 October 2019.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

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.

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. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, 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.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment to meet expected losses.

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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

ACCOUNTING POLICIES

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.