



Tel.: +45 63 12 71 00
odense@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

ALBA TANKERS AALBORG 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

CONTENTS

| | Page |
|--|-------------|
| Company Details | |
| Company Details..... | 3 |
| Statement and Report | |
| Statement by Board of Executives..... | 4 |
| Independent Auditor's Report..... | 5-6 |
| Management's Review | |
| Management's Review..... | 7 |
| Financial Statements 1 October 2019 - 30 September 2020 | |
| Income Statement..... | 8 |
| Balance Sheet..... | 9-10 |
| Notes..... | 11-13 |
| Accounting Policies..... | 14-17 |

COMPANY DETAILS

| | |
|----------------------------|---|
| Company | Alba Tankers Aalborg ApS Vinkel Alle 1 9000 Aalborg CVR No.: 36 94 56 99 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 Alba Tankers Aalborg 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.

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

Aalborg, 7 January 2021

Board of Executives

Jørgen Olesen

Henrik Holst Pedersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alba Tankers Aalborg ApS

Opinion

We have audited the Financial Statements of Alba Tankers Aalborg ApS for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, 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 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management 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 Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.
- 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.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Odense, 7 January 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mikkel Aalykke
State Authorised Public Accountant
MNE no. mne41307

MANAGEMENT'S REVIEW

Principal activities

The company's principal activities are to operate shipping subsidiaries.

Development in activities and financial position

The result for the period shows a profit of USD('000) 3,086. Management considers the result for the period satisfactory.

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 | | 2.537.874 | 2.330 |
| Staff costs..... | 1 | -2.302.483 | -2.327 |
| Depreciation, amortisation and impairment..... | | -16.108 | -18 |
| OPERATING PROFIT | | 219.283 | -15 |
| Result of equity investments in group and associates..... | | 2.898.136 | 2.189 |
| Other financial income..... | 2 | 110.345 | 196 |
| Other financial expenses..... | 3 | -102.598 | -108 |
| PROFIT BEFORE TAX | | 3.125.166 | 2.262 |
| Tax on profit/loss for the year..... | 4 | -39.499 | -8 |
| PROFIT FOR THE YEAR | | 3.085.667 | 2.254 |
| PROPOSED DISTRIBUTION OF DIVIDEND | | | |
| Proposed dividend for the year..... | | 1.200.000 | 1.000 |
| Allocation to reserve for net revaluation according to equity value method..... | | 2.898.136 | 2.189 |
| Retained earnings..... | | -1.012.469 | -935 |
| TOTAL | | 3.085.667 | 2.254 |

BALANCE SHEET AT 30 SEPTEMBER

| ASSETS | Note | 2020 USD | 2019 USD '000 |
|--|----------|-------------------|------------------|
| Land and buildings..... | | 204.623 | 210 |
| Other plant, fixtures and equipment..... | | 36.176 | 32 |
| Tangible fixed assets..... | 5 | 240.799 | 242 |
| Equity investments in group enterprises..... | | 18.664.851 | 15.654 |
| Rent deposit and other receivables..... | | 16.363 | 16 |
| Fixed asset investments..... | 6 | 18.681.214 | 15.670 |
| FIXED ASSETS..... | | 18.922.013 | 15.912 |
| Raw materials and consumables..... | | 1.834 | 4 |
| Inventories..... | | 1.834 | 4 |
| Trade receivables..... | | 514.576 | 61 |
| Receivables from group enterprises..... | | 4.454.512 | 5.074 |
| Other receivables..... | | 106.807 | 24 |
| Prepayments and accrued income..... | | 52.468 | 66 |
| Receivables..... | | 5.128.363 | 5.225 |
| Cash and cash equivalents..... | | 963.082 | 607 |
| CURRENT ASSETS..... | | 6.093.279 | 5.836 |
| ASSETS..... | | 25.015.292 | 21.748 |

BALANCE SHEET AT 30 SEPTEMBER

| EQUITY AND LIABILITIES | Note | 2020 USD | 2019 USD '000 |
|--|-------------|---------------------|--------------------------|
| Share capital..... | | 7.382 | 7 |
| Reserve for net revaluation according to equity value method.. | | 12.905.450 | 13.107 |
| Retained earnings..... | | 3.273.004 | 1.423 |
| Proposed dividend..... | | 1.200.000 | 1.000 |
| EQUITY..... | 7 | 17.385.836 | 15.537 |
| Corporation tax..... | | 39.499 | 8 |
| Long-term liabilities..... | 8 | 39.499 | 8 |
| Bank debt..... | | 22.783 | 16 |
| Trade payables..... | | 538.649 | 320 |
| Payables to group enterprises..... | | 6.099.589 | 5.472 |
| Corporation tax..... | | 8.175 | 8 |
| Other liabilities..... | | 920.761 | 387 |
| Current liabilities..... | | 7.589.957 | 6.203 |
| LIABILITIES..... | | 7.629.456 | 6.211 |
| EQUITY AND LIABILITIES..... | | 25.015.292 | 21.748 |
| | | | |
| Contingencies etc. | 9 | | |
| Charges and securities | 10 | | |
| Related parties | 11 | | |
| Derivative financial instruments | 12 | | |

NOTES

| | 2019/20 USD | 2018/19 USD '000 | Note |
|---|-----------------------|---|----------|
| Staff costs | | | 1 |
| Average number of employees 19 (2018/19: 19) | | | |
| Wages and salaries..... | 2.004.811 | 2.067 | |
| Pensions..... | 210.765 | 201 | |
| Social security costs..... | 18.610 | 17 | |
| Other staff costs..... | 68.297 | 42 | |
| | 2.302.483 | 2.327 | |
| Other financial income | | | 2 |
| Group enterprises..... | 89.761 | 48 | |
| Other interest income..... | 20.584 | 148 | |
| | 110.345 | 196 | |
| Other financial expenses | | | 3 |
| Group enterprises..... | 93.219 | 56 | |
| Other interest expenses..... | 9.379 | 52 | |
| | 102.598 | 108 | |
| Tax on profit/loss for the year | | | 4 |
| Calculated tax on taxable income of the year..... | 20.133 | 8 | |
| Adjustment of tax in previous years..... | 19.366 | 0 | |
| | 39.499 | 8 | |
| Tangible fixed assets | | | 5 |
| | Land and buildings | Other plant, fixtures and equipment | |
| Cost at 1 October 2019..... | 222.812 | 63.118 | |
| Additions..... | 0 | 16.214 | |
| Cost at 30 September 2020..... | 222.812 | 79.332 | |
| Depreciation and impairment losses at 1 October 2019..... | 13.737 | 31.500 | |
| Depreciation for the year..... | 4.452 | 11.656 | |
| Depreciation and impairment losses at 30 September 2020... | 18.189 | 43.156 | |
| Carrying amount at 30 September 2020..... | 204.623 | 36.176 | |

NOTES

Note

Fixed asset investments **6**

| | Equity investments in group enterprises | Rent deposit and other receivables |
|--|--|---------------------------------------|
| Cost at 1 October 2019..... | 57.010 | 16.363 |
| Additions..... | 3.210.518 | 0 |
| Disposals..... | -8.127 | 0 |
| Cost at 30 September 2020..... | 3.259.401 | 16.363 |
| Revaluation at 1 October 2019..... | 15.596.795 | 0 |
| Exchange adjustment..... | 5.370 | 0 |
| Dividend..... | -2.740.508 | 0 |
| Profit/loss for the year..... | 2.898.136 | 0 |
| Reversal of revaluation of assets disposed of..... | -90.765 | 0 |
| Equity movements, hedging instruments..... | -263.578 | 0 |
| Revaluation at 30 September 2020..... | 15.405.450 | 0 |
| Carrying amount at 30 September 2020..... | 18.664.851 | 16.363 |

Equity **7**

| | Share capital | Reserve for net revaluation according to equity value | Retained earnings | Proposed dividend | Total |
|---|---------------|---|----------------------|----------------------|-------------------|
| Equity at 1 October 2019..... | 7.382 | 13.106.795 | 1.422.099 | 1.000.000 | 15.536.276 |
| Dividend paid..... | | | | -1.000.000 | -1.000.000 |
| Foreign exchange adjustments.. | | 5.370 | | | 5.370 |
| Value adjustments of equity.... | | -263.578 | | | -263.578 |
| Net adjustment of hedging instruments..... | | | 22.101 | | 22.101 |
| Transfers to/from other items.. | | -2.841.273 | 2.841.273 | | |
| Proposed distribution of profit.. | | 2.898.136 | -1.012.469 | 1.200.000 | 3.085.667 |
| Equity at 30 September 2020.. | 7.382 | 12.905.450 | 3.273.004 | 1.200.000 | 17.385.836 |

Long-term liabilities **8**

| | 30/9 2020 total liabilities | Repayment next year | Debt outstanding after 5 years | 30/9 2019 total liabilities | Current portion at the beginning of the year |
|----------------------|--------------------------------|------------------------|--------------------------------------|--------------------------------|---|
| Corporation tax..... | 39.499 | 0 | 0 | 8.175 | 0 |
| | 39.499 | 0 | 0 | 8.175 | 0 |

NOTES**Note****Contingencies etc.****9**

The company is jointly and severally liable for affiliates' facilities with Danish Ship Finance.

Contractual obligations

The company has entered a lease with an annual rent of USD('000) 79 and a commitment for the termination period of USD('000) 45.

The company has entered leasing contracts with annual lease payments of USD('000) 51 with a remaining leasing period of up to 18 months at 30 September 2020, and a remaining leasing commitment of USD('000) 65.

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 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.

Charges and securities**10**

As security for subsidiaries' facilities with Danish Ship Finance A/S the company has pledged shares in Rederiet Aalborg I ApS, Rederiet Copenhagen I ApS, Rederiet Atlantic I ApS, Rederiet Scandinavia I ApS, Rederiet Pacific I ApS and Rederiet Kattegat ApS.

In addition, a 1st priority security in bank accounts with a balance of USD('000) 253 at 30 September 2020 and assignment of receivables from affiliates of USD('000) 4,455 has been granted.

Related parties**11***Consolidated financial statements*

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.

Derivative financial instruments**12**

The company has entered an interest rate collar to secure subsidiaries' loan with a variable interest rate. The hedge has a fair market value of USD ('000) 403 at 30 September 2020 which has been recognized at nil, since the corresponding value of the hedge is charged to the subsidiaries.

The company has entered a foreign exchange collar to secure future expenditure in DKK and EUR. The hedge covers both the company's and subsidiaries' future expenditure. The fair market value of the hedge amounts to USD ('000) 42 at 30 September 2020 which has been recognized on the balance sheet at USD ('000) 13 being the company's own share of the total hedge. The share of the hedge which relates to the subsidiaries are charged to the subsidiaries and the fair market value at 30 September 2020 of this part has been recognized in the relevant subsidiaries.

ACCOUNTING POLICIES

The Annual Report of Alba Tankers Aalborg 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.

Consolidated financial statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Alba Shipping & Trading A/S, Vinkel Allé, CVR number 36945672.

INCOME STATEMENT

Net revenue

Net revenue from technical management, inspections etc. in connection with ship operating activities is recognized in the income statement over the lifetime of the contracts or as the work is performed.

Net revenue from freight 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 enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Direct costs

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, advertising, administration, buildings, bad debts, operational lease expenses, 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.

Investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, 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.

ACCOUNTING POLICIES

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".

BALANCE SHEET

Tangible fixed assets

Land and buildings, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

| | Useful life | Residual value |
|--|-------------|----------------|
| Buildings..... | 40 years | 20 % |
| Other plant, fixtures and equipment..... | 3-5 years | 0 % |

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

Receivables

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

Prepayments and accrued income, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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

Derivative financial instruments

The initial recognition measures derivative financial instruments in the balance sheet at cost price and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in receivables and liabilities, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under initial cost for the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

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.