



ANNUAL REPORT 2023

Christiania Gas A/S

Hellerupvej 5

2900 Hellerup

Registration no. 44 31 53 51

The Annual General Meeting adopted the Annual Report on 26 June 2024

Chairman of the General Meeting

Name: Anne Sofie Reimann

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Key figures

20.09.2023 -

USD '000

31.12.2023

INCOME STATEMENT

Net freight income	8.242
Time charter equivalent earnings	5.720
Operating profit before depreciations etc. (EBITDA)	792
Depreciations, write-downs and gains/losses	-1.082
Operating profit (EBIT)	-290
Net financials	-669
Profit for the year	-960

BALANCE SHEET

Total assets	64.960
Equity	29.287
Invested capital	39.454
Net working capital	-3.604
Net investments in tangible assets	-30.182
Net interest-bearing debt	31.988
Cash and cash equivalents	15.306

CASH FLOW

Cash flow from operating activities	-119
Cash flow from investing activities	-30.182
Cash flow from financing activities	38.169
Net cash flow of the year	7.868

EMPLOYEES

Seafarers	132
Land based employees	-

FINANCIAL AND ACCOUNTING RATIOS

TCE-margin (%)	69,4%
EBITDA-margin (%)	9,6%
EBIT-margin (%)	-3,5%
Return on Invested Capital (%)	4,0%
Return on Equity (%)	-3,3%
Equity ratio	1,09

OTHER

Number of owned vessels	10
Number of leased vessels	1
Total number of vessel days	671
Average TCE	8.525

Board of Directors Report

As of 1 August 2023, Eitzen Avanti AS acquired the shares in NSG Ltd., Pelagic Ltd. and B-Gas A/S (B-Gas Group). NSG and Pelagic are vessel owning entities domiciled in Cyprus. NSG owned 6 vessels and Pelagic owned 3 vessels, while employees were employed in B-Gas A/S.

In order to restructure and move the vessel ownership to a Danish structure, Christiania Gas A/S was established on 20 September 2023. 2023 was affected by the reorganization.

On 3 November 2023, the shares in NSG Ltd. and Pelagic Ltd. were sold from Eitzen Avanti AS to Christiania Gas A/S, and late December and early January the vessels were sold from the Cyprus structure to a Danish ownership structure. The purchase price

was based on fair value. All employees were moved to Christiania Gas A/S as of 1 January 2024.

2023 was affected by the reorganization. The Group reported:

- EBITDA USD 792 thousand
- Net loss USD 960 thousand

The market gained momentum in the beginning of 2023 and remained strong until late summer, where it slowed down due to seasonal blending. The market gradually rebounded towards the end of the year.

Two of the 9 gas vessels were re-financed through bareboat arrangements, while the remaining 7 vessels were financed through a four-year term loan with NIBC Bank.

Business review

Christiania Gas A/S, previously B-Gas group, is a specialized gas carrier operator and vessel-owner.

The B-Gas group was acquired by Eitzen Avanti AS in 2023 and following the acquisition the group was re-structured and rebranded to Christiania Gas. The headquarter is in Hellerup, Denmark.

The core competence of Christiania Gas A/S is to own and operate gas carriers between 3,000 – 5,000 cbm with highest focus on safety, quality and our customers' needs.

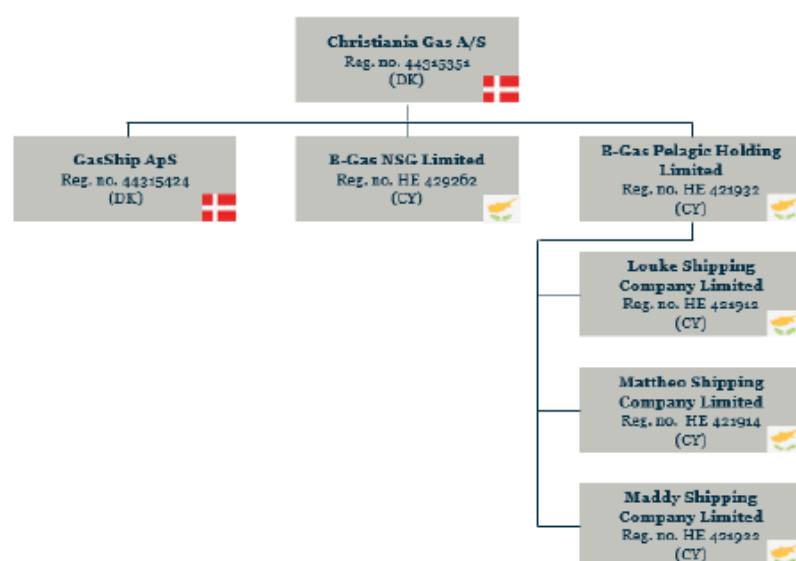
Christiania Gas A/S has a leading position in coastal gas segment in North-West Europe as well as strategic interests in other global coaster segments.

As of 31 December 2023, the fleet of gas carriers consisted of 13 vessels, of which 10 are owned, one chartered in and 2 on commercial management from external owners.

Organization

The Group's administration is in Hellerup. At the end of 2023 the Group did not have any employees, as all employees are employed in B-Gas A/S. As of 1 January 2024, all employees moved to Christiania Gas A/S.

Group overview



Strategic focus

Safety is Christiania Gas's first and foremost priority and it is an integral part of Christiania Gas' vision, mission, strategy and values. The Group's overall strategic focus is:

- Develop a safety culture with a target of zero

- accidents
- Optimize and develop the existing business platform
- Expand and renew the fleet
- Continue the consolidation within the LPG tanker segment and generate profitable growth

Management

Board of Directors

The Board of Directors of Christiania Gas A/S consists of three members with solid Management experience. The Board has a reasonable size, composition, diversity plus the competences necessary to ensure that they at any given time are qualified to attend to the managerial tasks as the upper Management body of the Group.

In 2023 the Board of Directors consisted of:

- Axel Camillo Eitzen, Chairman
- Fridtjof Camillo Eitzen
- Nicolai Catincho Eitzen

The Executive Management in 2023 consisted of Andrew Christian McPhail.

Market

Rates

Following the Covid-19 pandemic, the market gradually rebounded and reached a satisfactory level in 2023. The market trend changed from Charterers' market to a more balanced market, which favored owners to a higher degree.

The TCE rates for small gas carriers continued to be firm in 2023. The market was firm for the first half of the year with a weakening tendency towards the fall. The average monthly TCE rate for the fleet for the full year, including off-hire and idle time, was USD 284,178 (USD 9,348 per day).

Total idle days for the gas fleet in 2023 was 403 days corresponding to 10% of total vessel days.

Supply

The primary markets for Christiania Gas A/S are semi-ref and pressurized coasters.

The worldwide coaster fleet below 12,000 cbm totals roughly a modest 600 units of which the vast majority is employed in Asia and Europe.

The expected deliveries up to and including 2027 is around 40-50 vessels which equates to an annual fleet growth of about 2%, not taking into consideration any potential scrapping/recycling.

The primary markets for Christiania Gas A/S are semi-ref and pressurized coasters. The worldwide coaster fleet below 12,000 cbm totals roughly a modest 600 units of which the vast majority is employed in Asia and Europe.

The expected deliveries up to and including 2027 is around 40-50 vessels which equals an annual fleet growth of about 2%, not taking into consideration any potential scrapping/recycling. More than 35% of the entire trading fleet below 12,000 cbm is above 20 years of age. For the semi-ref segment the percentage of the fleet above 20 years is more than 50% and the most modern semi-ref vessels in the smaller size is more than 10 years old. The orderbook for 2024 is scheduled at 53 vessels. Due to the age profile of the fleet, removals are expected to increase going forward, and according to Steem1960, the net fleet growth is estimated to be around 1% in 2024 and around 2% in 2025.

Subsequent events

1 January 2024 all employees moved from B-Gas A/S to Christiania Gas A/S.

3 January 2024 the three vessels owned by Pelagic were sold to GasShip ApS and refinanced with NIBC.

29 May 2024 the two LPG carrier Maingas and Huntergas were acquired from Hartgas DIS.

29 May 2024 the LPG carrier Saturn was acquired from Eitzen Rederi.

See also subsequent events disclosures in note 24.

Financial highlights of the Company in 2023

Profit and loss

For the period 3 November 2023 to 31 December 2023 Christiania Gas's time charter equivalent earnings was USD 8.2 million. The number of vessel trading days was 671 days in 2023. TCE (Time Charter Equivalent) was USD 8,525 per day in 2023. Total number of off-hire days were 18 and idle days were 67 in 2023.

The vessel operating expenses amounted to USD 2.5 million corresponding to an average daily operating cost per vessel of USD 3,756 per day. TC expenses for the year was USD 0.7 million.

Operating expenses for the period 3 November 2023 to 31 December 2023 was USD 4.0 million. SG&A for the period amounted to USD 0.2 million.

EBITDA for the period was USD 0.8 million. Ordinary depreciation was USD 1.1 million. Net financial expenses for the year were USD 0.7 million. The Group had a tax expense for 2023 of USD 1 thousand.

The Group reported a loss of USD 1.0 million for the period 20 September 2023 to 31 December 2023.

Statement of financial positions

The Group's total assets were USD 65.0 million as per 31 December 2023. The book value of owned vessels made up USD 43.1 million, of which six of the vessels are owned by the vessel owning entity GasShip ApS and three vessels are owned by the Pelagic subsidiaries in Cyprus.

As per 31 December 2023, inventories was USD 1.1 million and trade receivables was USD 4.0 million.

Restricted cash accounts related to the bank loan with NIBC, was USD 2.5 million, which is related to the number of vessels in the fleet financed by the bank and a drydock account. Cash at the end of the year was USD 12.8 million.

The Group's equity amounted to USD 29.3 million. On 3 November 2023 the shares in NSG and Pelagic were sold from Eitzen Avanti AS to Christiania Gas A/S by a seller's credit which was subsequently waived and considered as other paid in capital.

As per 31 December 2023, total long-term liabilities amounted to USD 19.5 million. Long-term bank loan was USD 9.2 million at the end of 2023, related to the vessels financed by NIBC.

As result of the sale and leaseback financing arrangement of Maud and Margrethe in 2023, long-term financing arrangement liabilities increased to USD 10.3 million.

As per 2023, total current liabilities were USD 16.2 million, of which USD 9.2 million is short-term bank debt related to the NIBC loan and Pareto loan in Cyprus. Short-term financing arrangements liabilities was USD 3.2 million. Trade payables at year end was USD 2.2 million, payables to related parties was USD 0.6 million, other payables were USD 0.3 million and deferred income USD 0.7 million.

Current assets of USD 21.9 million exceeds current liabilities of USD 16.2 million.

Cash flow

Cash flow from operating activities was USD 0.1 million. Cash flow from investing activities was nil. Cash flow from financing activities was USD 8.5 million, of which USD 13.1 million is related to loans raised through the new loan facility, USD 13.6 million is related to sale and leaseback transactions and USD 15.1 million is related to repayment of loans.

Net cash flow was USD 8.5 million and cash at the end of the year was USD 12.8 million.

Parent company

On 31 December 2023, the parent company's total assets amounted to USD 47.6 million. The parent company equity amounted to USD 29.4 million. The parent company made a loss of USD 0.8 million.

Outlook for 2024

The market for small gas carriers is dependent upon the volume of LPG and Petrochemical gases transported by sea, which again is dependent upon several factors including the development in the economy and commodity prices among others. These factors, combined with the supply of gas carriers, will determine the market going forward.

On the back of the Covid-19 pandemic, there was a general market recovery and at the end of 2021 there was a gradual market recovery which continued and into a full market recovery in 2022 and 2023. In 2024, the market continued firming up and the supply and demand picture continues in favor of the shipowners.

From a historical perspective, the newbuilding orderbook remain relatively low for the coaster gas

segment below 12,000 cbm.

Based on the forecasted fleet growth combined with the anticipated GDP growth, analysts expect the market to continue to be firm in 2024.

However, the market is still dependent upon a continued stable economic environment and a slow-down in the European economy will have an impact on the small gas carriers market.

The Group expects continued firm rates and steady volumes in 2024 which we expect will result in EBITDA of about USD 14 million on the basis of the existing fleet.

Risk Factors

Being an international player in the small LPG segment, Christiania Gas is exposed to a variety of risks that can affect the Group's result. The risk factors can be divided into the following main risk components:

- Market risk
- Operational risk
- Financial risk

Such risks are normally related to volatility in charter income, charter defaults, unforeseen operational events, operating expenses and unforeseen capital expenditure requirements, fluctuations in interest- and foreign exchange rates, as well as financing risk related to new capital expenditure requirements and refinancing of existing credit facilities.

The Executive Management continuously monitors the risks considered to have the most significant effect on the Group's business performance as well as financial position. Measures deemed relevant to limit the Group's sensitivity to such risks are evaluated on an on-going basis.

Market risk

Christiania Gas's revenues are exclusively generated from activities in the LPG tankers industry. The LPG tanker industry is cyclical and volatile, which can lead to reductions in freight rates, volumes transported, and ship values.

Fluctuations in freight rates result from changes in the supply of LPG tankers and demand for seaborne transportation of LPG.

Christiania Gas mitigates the risk of fluctuation in freight rates to a certain degree, by managing the mix between Contracts of Affreightment (COA), TC out and spot market business. When a vessel is fixed on a "TC out" the rate is fixed and eliminates the volatility, while COA reduces the volatility. Spot market business, on the other hand, provides flexibility but exacerbates the impact of a downturn in the market.

Operational risk

The Group is focused on delivering strong operational performance for the fleet and is striving towards operational excellence through strict attention on vessel maintenance and through continued education of its staff. Despite the Group's high degree of pre-emptive maintenance and education there is a risk for equipment failure and accidents. Risks related to the operation of the vessels, transport of cargo, personal injuries, environmental damages, and war are covered by insurances in internationally recognized insurance companies. The Group aims at minimizing its exposure by using multiple insurance companies.

The Group has established duplication of business-critical IT systems and contingency plans in case of breakdowns. Back-up of data is made in an external IT environment outside the Group's offices.

Even though the Group obtains loss of hire insurance for contracts over a certain length, a technical breakdown will affect the earnings for a period of at least 14 days (deductible).

Risk related to changes in laws and regulation

The Group's operation and vessels are subject to international environmental laws and regulations which have become more stringent in recent years. Although the Group is doing its utmost to comply, changes in laws and regulations may expose the Group.

Bunkers

Bunker fuel constitutes the major cost component affecting time charter equivalent (TCE) earnings and increasing prices can have a material impact on Christiania Gas's results.

The Group is striving to reduce the impact of bunker price fluctuations by passing bunker fuel costs on to customers. Furthermore, when a vessel is on TC out the bunker cost is passed on to the charters. Hence, in 2024 approximately 45% of freight earnings is estimated to be derived from TC out, 20% from spot and 35% from

COAs. The large majority of the COAs include a bunker price clause that indexes freight rates with bunker prices.

Climate change and the environment

It is the Group's ambition to continuously improve energy efficiency with all vessels by ensuring a minimum fuel consumption by always striving to optimize the fleet in such a way that the vessels have a minimum of ballast voyages and thereby minimizing the CO² emission.

In the coming years, there will be new legislation and regulation which will increase focus on vessels CO² emissions as per below.

EU Emission Trading System (ETS)

The EU ETS is a carbon market that uses a cap-and-trade system of emission allowances for energy-intensive industries and the power generation sector. The shipping industry will be subject to the EU ETS, where shipping companies will be required to surrender allowance equivalent to the following amounts in relation to ships above 5,000 GT with calls at EU ports. Allowance will be based on MRV reporting for the previous year and will be verified and confirmed in January and payable latest 1 April:

- 40% of verified emissions reported for 2024
- 70% of verified emissions reported for 2025
- 100% of verified emissions reported for 2026 and each year thereafter

The cost of including shipping in the EU ETS will be significant for the industry. The price of CO² quota is estimated to be volatile and difficult to forecast. To level out potential price fluctuations and in order not to be dependent upon acquiring all at one time, Christiania Gas will buy the quota on a monthly basis in order to match the consumption in best possible manner.

For the time being Christiania Gas is not affected as the vessels are below 5,000 GT. But in the future this will also impact the vessels below 5,000 GT and thus also impact Christiania Gas.

Financial risk

Investments are typically financed by cash reserves, equity proceeds injected by the shareholders, debt obtained by international banks or international leasing providers. The Group is exposed to financing risk related to potential new investments and refinancing of existing debt.

In December 2023, a 5 year loan was entered into with NIBC. The loan agreement includes customary financial covenants. At the end of 2023 the Group was in compliance with all its covenants.

In addition to the bank agreement with NIBC, the Group is utilizing financial leases with purchase options and obligations, to finance vessels. At the end of the year, two vessels were classified as financial agreement, corresponding to USD 10.3 million in outstanding bareboat obligations. The average remaining tenor for the 2 vessels on bareboat with purchase obligation was at the end of the year was 3 years.

The Group is dependent upon a stable income in order to be able to pay interest expenses, refinance debt or raise new debt in the future.

Interest rate risk

The Group's bank loans are subject to floating interest rates. For 2023, the Group did not hedge any of its interest rate risk but will evaluate to hedge the exposure going forward. The Group also finances vessels through bareboat contracts with purchase obligations. The BB agreements are based on a floating interest rate.

Currency risk

The Group pursues a finance policy that ensures that foreign exchange risks arise only on the basis of commercial factors. Most of the revenues earned by Christiania Gas are in the reporting currency USD as well as EUR. A significant portion of the operating expenses as well as administrative expenses are incurred in primarily EUR and DKK, while BB and other financial expenses (BB rate, interest costs and installments) are in USD. To reduce foreign currency exchange risk on EUR, Christiania Gas strives to match cash inflows and cash outflows as much as possible.

Counterparty risk

It is the Group policy only to grant credit to oil majors and other first-class customers to minimize credit risks. As such, the Group's credit risk relates to receivables from these first-class customers and oil majors in the chemical tanker segment. The credit risk is deemed to be minimal and consequently receivables are not hedged. The Group's maximum credit risk associated with receivables corresponds to their carrying amounts.

For smaller customers and newer customers, it is Group policy to perform a credit assessment based on credit reports retrieved out of the database of one of the world's largest vendors. In most cases, such credit reports include a credit rating and information on potential payment delinquency. Furthermore, it is custom to require freight to be paid before cargo release. For customers with whom Christiania Gas has a long-lasting relationship, freight is typically paid after

cargo release. In 2023, Christiania Gas did not suffer any significant losses from defaulting customers.

Liquidity risk

The shipping market is capital intensive and insufficient liquidity will severely impact the ability to operate. The Group's approach to manage liquidity risk is to ensure, as far as possible that it will always have sufficient liquidity to meet its obligations. Cash flow developments are monitored daily, including monthly updates to the Executive Management. Furthermore, the Group evaluates its capital structure and explores various options to safeguard liquidity. The Group has a minimum liquidity covenant in its credit facility.

In 2024, Christiania Gas expects to have sufficient liquidity for meeting its payment obligations for conducting the normal course of its operations without needing the support from its shareholder.

Consolidated financial statements

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Consolidated income statement

20 September - 31 December

USD '000	Note	20.09.2023– 31.12.2023
Net freight income	3	8.240
Voyage related expenses	4	-2.520
Time charter equivalent earnings		5.720
Time charter expenses		-660
Operating expenses	5	-4.040
Administrative expenses	5, 6	-228
Operating profit before depreciation etc. (EBITDA)		792
Depreciation	7	-1.082
Operating profit (EBIT)		-290
Finance income	8	31
Finance expenses	9	-700
Profit/loss before tax		-959
Tax for the year	10	-1
Profit/loss for the year		-960
Attributable to:		
Shareholders of Christiania Gas A/S		-960
		-960
OTHER COMPREHENSIVE INCOME		
USD '000		20.09.2023– 31.12.2023
Profit/loss for the year		-960
Other comprehensive income		-
Total comprehensive income		-960
Attributable to:		
Shareholders of Christiania Gas A/S		-960
		-960

Consolidated balance sheet at 31 December

USD '000	Note	2023
ASSETS		
Vessels	11	43.058
Total tangible assets		43.058
Inventories		1.070
Trade receivables	12	4.031
Receivables from related parties	22	903
Other receivables		22
Prepayments		570
Cash and cash equivalents	13	12.806
Restricted cash	13	2.500
Total current assets		21.902
Total assets		64.960
EQUITY AND LIABILITIES		
Share capital	14	59
Retained earnings		29.228
Total equity		29.287
Long-term debt	15	9.233
Long-term financing arrangements	16	10.281
Total non-current liabilities		19.514
Current portion of long-term debt	15	9.243
Current portion of financing arrangements	16	3.231
Trade payables	17	2.150
Payables to related parties	22	586
Current tax liabilities		3
Other current liabilities		252
Deferred income		693
Total current liabilities		16.159
Total liabilities		35.673
Total equity and liabilities		64.960

Consolidated statement of changes in equity

20 September - 31 December 2023

USD '000	Share capital	Retained earnings	Total
Equity at 20 September 2023	59	-	59
Other paid in capital	-	30.188	30.188
Changes in equity	59	30.188	30.188
Comprehensive income for the year			
Profit/loss for the year	-	-960	-960
Total comprehensive income for the year	-	-960	-960
Equity at 31 December 2023	59	29.228	29.287

On 3 November 2023 the shares in NSG and Pelagic were sold from Eitzen Avanti AS to Christiania Gas A/S by a seller's credit which was subsequently waived and considered as other paid in capital.

Consolidated statement of cash flow

20 September - 31 December

USD '000	Note	2023
Operating profit (EBIT)		-290
Adjustment for depreciation	7	1.082
Change in working capital	18	-2.597
Working capital from acquisition of enterprises	21	2.379
Interest received	8	7
Interest paid	9	-669
Interest on finance arrangements paid	9	-31
Tax paid		-
Cash flow from operating activities		-120
Cash flow from investing activities		-
Loan raised	15	13.110
Establishment costs for new loan		-135
Receivables from related parties		-903
Sale and leaseback transactions	16	13.600
Repayment of finance agreements	16	-88
Payables to related parties		586
Repayment of loans	15	-15.131
Deposit related to new loan facility		-2.500
Cash flow from financing activities		8.539
Net cash flow		8.419
Cash and cash equivalents at beginning of the year		-
Cash from acquisition of enterprises		4.160
Exchange rate adjustments		226
Net cash flow		8.419
Cash and cash equivalents at end of the year	13	12.806

Non-cash investing and financing activities disclosed in note 21 are:

- Other paid in capital

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Note 1. Basis of preparation

This note provides a list of accounting policies adopted in the preparation of the Consolidated Financial Statements.

Christiania Gas A/S has a leading position in the coastal gas segment in North-West Europe as well as strategic interests in other global coaster segments.

Christiania Gas A/S is a Limited Liability Company with its registered office in Denmark.

Principal accounting policies

The annual report for the period 20 September – 31 December 2023 comprises the consolidated financial statements of Christiania Gas A/S (the Group) and its subsidiaries.

Consolidation principles

The consolidated financial statements of Christiania Gas A/S for 2023 have been prepared on a going concern basis and in accordance with IFRS Accounting Standards as adopted by the European Union and additional Danish disclosure requirements for the financial statements of reporting class mid C enterprises in accordance with the Danish Financial Statements Act.

The consolidated financial statements are presented in United States Dollars (USD). The consolidated financial statements are presented on the basis of historical cost prices. USD/DKK exchange rate at 31 December 2023 at 6,74.

Applied accounting policies are also included in note 25.

Note 2. Significant accounting estimates, assumptions and uncertainties

In applying the Group's accounting policies described in note 1 and note 25, Management is required to make estimates, as well as assumptions for the carrying amount of assets and liabilities that cannot be directly derived from other sources. These estimates and assumptions are based on historical experience and other relevant factors. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the accounting period in which the change takes place and in future accounting periods if the change affects both the period during which the change takes place and subsequent accounting periods.

Significant accounting estimates associated with accounting policies

In connection with the application of the accounting policies described in note 25, Management has made the following accounting estimates, with a significant effect on the amounts recognised:

- Voyage revenues and costs
- Impairment of tangible assets

Voyage revenues and costs

Estimated voyage revenues and costs are recognised in accordance with the percentage of completion method with operating revenues and expenses recognised for each voyage. The percentage of completion is estimated by management based on the ratio between the duration of the voyage from load date through the balance sheet date relative to the total duration of voyage through the estimated date of discharge. Applied estimates are reviewed and updated at the end of each accounting period.

Impairment of tangible assets

The Group evaluates the carrying amount of vessels and other net assets to determine whether events have occurred, impairment indicators, that would require an adjustment to the recognised value of the net assets. If impairment indicators exist Management prepares an impairment test. Impairment tests are based on discounted future cash flow models, which are compared to the carrying amount of the assets within the cash generating units. Impairment tests are prepared based on assumptions including future freight rates, earnings from vessels and Management activities as well as discount rates. All of these factors have been historically volatile.

Note 3. Revenue

USD '000	2023
North West Europe, Mediterranean and others	
Freight revenue	4.961
Time charter revenue	1.688
Demurrage	857
Other voyage related revenue	-
Revenue	7.506
West Africa	
Freight revenue	-
Time charter revenue	426
Demurrage	-
Other voyage related revenue	307
Revenue	734
Total revenue	
Freight revenue	4.961
Time charter revenue	2.114
Demurrage	857
Other voyage related revenue	307
Total revenue	8.240

Accrued income included in trade receivables in the balance sheet constitutes contract assets comprising unbilled amounts to customers representing the Group's right to consideration for the services transferred to date. Any amount previously recognised as accrued income is reclassified to trade receivables at the time it is invoiced to the customer.

Part of the deferred income presented in the balance sheet constitutes contract liabilities which represent advance payments and billings in excess of revenue recognised.

There were no significant changes in accrued income and deferred income during the reporting period.

Note 4. Voyage related expenses

USD '000	2023
Bunker costs	1.432
Port costs	670
Commission	192
Other	227
Voyage related expenses	2.520

Note 5. Staff costs

USD '000	2023
Seafarers (included in operating expenses)	
Wages and salaries	1.390
Pensions	-
Other social security expenses	23
Other staff expenses	-
	1.413
Total staff costs	1.413

Average employees	2023
Land based employees	-
Seafarers	132
	132

USD '000	2023
Remuneration to key management personnel	
Salaries	53
Bonus	13
Contribution based pension	5
Other employee benefits	2
Share-based payment benefits	-
	74
Remuneration to Board Members	
Board fees	90
	90

Note 6. Fees to the auditor appointed at the general meeting

USD '000	2023
Audit	44
Tax consultancy	15
Other services	20
Total	79

Note 7. Depreciations, impairments and gains/losses

USD '000	2023
Depreciation of property, plant and equipment	1.082
Depreciations	1.082

Note 8. Financial income

USD '000	2023
Interest income	7
Exchange rate gain	23
Financial income	31

Note 9. Financial expenses

USD '000	2023
Interest expenses on mortgage	279
Interest expenses related to financing agreements	31
Other financial expenses	390
Financial expenses	700

Note 10. Tax

USD '000	2023
Tax on the results for the year	1
Tax for the year recognized in the income statement	1

The majority of the Group's income tax base is located in Denmark, and therefore subject to the Danish tonnage tax scheme. Christiania Gas A/S entered into Christiania Shipping Group's tonnage tax scheme with effect from 20 September 2023. The Christiania Shipping Group renewed its participation in the tonnage tax scheme on 1 January 2021, with a binding period of 10 years.

The Group did not own any vessels upon entering the tonnage tax scheme; consequently, the Group has no deferred, or contingent, taxes from the transitional period.

Under the tonnage tax scheme, income and expenses from shipping activities are not subject to direct taxation and accordingly an effective rate reconciliation has not been provided as it would not provide any meaningful information. Instead, the taxable income is calculated from:

- The net tonnage of the vessels used to generate the income from shipping activities
- A rate applicable to the specific net tonnage of the vessel based on a sliding scale

Due to the provisions of the tonnage tax scheme, the effective tax rate of the group is 0.1 %.

There are no unrecognised tax liabilities associated with investments in foreign subsidiaries and jointly controlled companies.

Note 11. Property, plant and equipment

USD '000	Vessels and dockings	Total
Cost at 20 September 2023	-	-
Additions from acquisitions of enterprises	44.141	44.141
Disposals during the year	-	-
Transfer to/from other items	-	-
Cost at 31 December 2023	44.141	44.141
Accumulated depreciations at 20 September 2023	-	-
Disposals during the year	-	-
Depreciations for the year	-1.082	-1.082
Depreciations at 31 December 2023	-1.082	-1.082
Write - downs at 20 September 2023	-	-
Reversal of write - downs for the year	-	-
Write - downs at 31 December 2023	-	-
Carrying amount at 31 December 2023	43.058	43.058

According to the Group's accounting policy, a write-down is made to the higher of the sales price (less costs to sell) and the value in use if there is an impairment indication.

As of 31 December 2023, Management assessed if any impairment indication exists for the Group's fleet. The fleet, including vessels chartered on time charter and bareboat charter agreements, is seen as separate cash-generating units (CGUs). Following the assessment, Management has assessed that there is no impairment indicators.

During 2023, two vessels have been sold to third parties with repurchase options and obligations. Christiania Gas entered into lease contracts at the same time. These transactions have been treated as financing transactions on group level.

Please refer to note 25 for further information.

Note 12. Trade receivables

USD '000	2023
Receivables from invoiced voyages	3.035
Receivables from voyages commenced at the balance sheet date	997
Provisions for bad debt	-
Trade receivables	4.031
Hereof:	
Not due	1.462
Overdue 1-90 days	1.529
Overdue more than 90 days	44
	3.035

The fair value of trade receivables approximates the carrying amount.

A provisioning account is used to reduce the carrying amount of receivables from sales and services whose value is impaired due to loss risk. There has historically not been any loss on trade receivables.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information. The credit risk is generally considered immaterial.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Note 13. Cash and cash equivalents

USD '000	2023
USD	14.640
EUR	604
DKK	62
Cash and cash equivalents	15.306
Hereof:	
Unrestricted	12.806
Restricted	2.500
	15.306

Note 14. Share capital

	2023		
	Number of shares	Nominal value USD	Share capital USD
Shares	400	146,63	58.652
Share capital 31 December	400	146,63	58.652

All shares are fully paid. No preferences or restrictions are associated with the shares.

Note 15. Loans

USD '000	2023
Current portion of non-current debt with maturities within 1 year	12.475
Non-current debt with maturities between 1 and 5 years	19.514
Non-current debt with maturities over 5 years	-
Total	31.988
Hereof:	
Loans denominated in USD with floating interest rate	31.988
Total	31.988

During 2023, the Group entered into a new loan facility with NIBC Bank. The fair value of the loans approximates the carrying amount. The loan agreement, signed in December 2023, includes financial covenants with respect to liquidity, equity ratio and working capital requirements. These requirements were met at the balance sheet date.

USD '000	20 September 2023	Loans from aquisition of enterprises	Loan repayments	Loan additions	31 December 2023
Finance arrangements	-	-	-88	13.600	13.512
Bank loans	-	20.497	-15.131	13.110	18.476
Total	-	20.497	-15.219	26.710	31.988

Note 16. Financing arrangements

In 2023, the Group has entered into sale-and-leaseback agreements. The Group has purchase options for the vessels and when the financing expires, the Group has a purchase obligation to acquire the vessels at an agreed value. The following finance arrangements have been established during 2023:

- The Group entered into a finance arrangement with K.T.NEO Marine S.A. on 22 December 2023 to finance USD 6.8 million in connection with the sale-and-leaseback of Maud.
- The Group entered into a finance arrangement with K.T.NEO Marine S.A. on 22 December 2023 to finance USD 6.8 million in connection with the sale-and-leaseback of Margrethe.

Borrower	Lender	Financing 31.12.2023
Christiania Gas A/S	K.T.NEO Marine S.A.	6.756
Christiania Gas A/S	K.T.NEO Marine S.A.	6.756
Total financing		13.512

In accounting for a financing arrangement, the Group continues to recognise the transferred assets and recognises a financial liability for the consideration received from lender. The financial liability is subsequently measured at amortized cost.

Note 17. Trade payables

USD '000	2023
Payables for good and services	2.150
Trade payables	2.150

Note 18. Changes in working capital

USD '000	2023
Change in inventories	1.070
Change in trade receivables	4.031
Change in other receivables	22
Change in prepayments	570
Change in trade payables	-2.150
Change in other liabilities	-252
Change in deferred income	-693
Change in working capital excl. accrued interest and tax liabilities	2.598

Note 19. Unrecognised contingent assets and liabilities

The Group is not involved in any lawsuits involving claims against the Group. However, claims have been made against the Group regarding cargo claims etc. It is Management's opinion that the outcome of these disputes will not have any material impact on the Group's financial position, result or cash flow.

The Group is not involved in any lawsuits, disputes etc. involving claims from the Group against third parties.

The Group has not issued any guarantees.

Note 20. Mortgages and security

USD '000	2023
Loans secured by mortgages in vessels	18.476
Carrying amount of vessels being mortgaged	31.086
Value of mortgages	18.476

The assets mortgaged as security relates to two loan facilities of USD 13.1 million with NIBC Bank and USD 5.4 million with Pareto Bank. The loan with NIBC Bank expires in July 2027, or when the vessels being mortgaged are disposed of, if earlier. The loan with Pareto Bank was repaid in January 2024 in connection with the Pelagic vessels was moved to GasShip ApS and re-financed with NIBC Bank.

Note 21. Business combinations

Acquisition of enterprises during 2023

On 1 August 2023 Eitzen Avanti AS acquired 100% of the issued share capital of NSG Ltd. (NSG), Pelagic Ltd. (Pelagic) and B-Gas A/S (B-Gas), a shipping group specialized in gas tankers.

On 20 September 2023 Christiania Gas A/S was established with the intention of moving all activities to the newly established entity. The acquisition of NSG, Pelagic and B-Gas constitutes all Christiania Gas' activities.

On 3 November 2023 Christiania Gas A/S acquired 100% of the issued share capital of NSG and Pelagic. The purchase price of NSG and Pelagic amounted to USD 30.2 million. Consideration was through a seller's credit which was subsequently waived.

The assets and liabilities recognized as a result of the acquisition are as follows:

USD'000	NSG and Pelagic
Vessels including drydocks	44.141
Inventory	1.047
Trade receivables	3.335
Prepayments	233
Cash	4.160
Total assets	52.916
Bank loans	20.497
Trade payables	1.873
Other payables	363
Total liabilities	22.733
Net identifiable assets acquired	30.182
Fair value of purchase consideration	30.182
Goodwill	-

No goodwill was acquired in the acquisition of NSG and Pelagic. The fair value of trade receivables and other receivables amounted to USD 3.3 million and has a gross contractual amount of USD 3.3 million. Collectability of receivables has been assessed based on Group credit assessment policies and a loss allowance of USD 0 million has been recognized on acquisition.

NSG and Pelagic contributed with a revenue of USD 6.3 million and an operating loss of USD 5.8 thousand to the Group for the period 3 November 2023 to 31 December 2023. If the acquisition had occurred on 1 January 2023, consolidated pro-forma revenue and EBITDA for the year ended 31 December 2023 would have been USD 35.2 million and USD 10.3 million, respectively.

The fair value of vessels is measured using external valuations with an agreed discount, which corresponded to the value agreed by the two parties and reflected in the PPA.

Note 22. Related party disclosures and transactions with related parties

Related parties with controlling influence

Related parties with controlling influence consist of the Board in Eitzen Avanti AS, based in Oslo, Norway that ultimately controls the Group with 100% ownership.

Transactions with related parties

The related parties comprise the Executive Board, members of the Board of Directors, as well as their close relatives. Related parties also include companies in which the above-mentioned persons have significant interests as well as companies and foundations, which have direct or indirect considerable influence through shareholding.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

USD '000	2023
Receivable from Eitzen Shipping AS	903
Payable to B-Gas A/S	420
Payable to Chartering Ltd.	166
31 December 2023	1.489

During the year, the Group has paid time charter hire to Eitzen Shipping AS of USD 220 thousand. On 3 November 2023 the shares in NSG and Pelagic were sold from Eitzen Avanti AS to Christiania Gas A/S by a seller's credit which was subsequently waived and considered as other paid in capital amounting to USD 30.2 million.

Remuneration of the Board of Directors and the Executive Management are disclosed in note 5.

Note 23. Financial risks

Due to the nature of Christiania Gas's operations, the Group is mainly exposed to risks relating to fluctuations in interest rates, freight rates and bunker prices.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings:

31 December 2023	Under 1	Between 1	Between 2	Over 5	Total	Carrying
USD '000	year	and 2	and 5	years	contractual	amount
		years	years		cash flows	
Trade payables	2.150	-	-	-	2.150	2.150
Payables to related parties	586	-	-	-	586	586
Bank loans	9.243	3.674	5.661	-	18.578	18.476
Financing arrangements	3.231	3.675	6.606	-	13.512	13.512
Total	15.211	7.349	12.266	-	34.826	34.724

Interest rates

USD '000	2023
Sensitivity re. Interest rates: Effect of 1% increase in interest rate	
Change in profit before tax	266
Change in equity	266

The Group's bank loans and other financing agreements is to some extent exposed to variable interest rates. As such the Group is exposed to volatility in interest rates.

All things being equal, an increase of 1% in the interest rate on bank loans and other financing agreements related to the vessels, would lead to the changes in profit and loss as shown above.

Other market exposure

Freight rates

USD '000	2023
Sensitivity re. freight rates: Effect of 1% increase in freight rates (spot)	
Change in profit before tax	50
Change in equity	50

The Group's income is principally generated from voyages carried out by its fleet of vessels. As such the Group is exposed to volatility in the freight rates.

It is the Group's strategy to minimize its' to this risk by entering physical contracts with different duration, such as cargo contracts and time charters.

All things being equal and the extent the Group's vessels have not already been chartered out at fixed rates, a freight rate change of 1% would lead to the changes in profit and loss as shown above.

Bunker prices

USD '000	2023
Sensitivity re. bunker prices: Effect of 1% increase in bunker price	
Change in profit before tax	14
Change in equity	14

The Group's largest variable cost is fuel in the form of bunkers, and the total cost will therefore depend on the market price of bunkers. To reduce this risk the Group generally entering physical delivery contracts which make it possible to levy any changes in the bunker prices on the customer.

All things being equal, a price increase of 1% per ton of bunker oil (without subsequent changes in freight rates) would lead to the changes in profit and loss as shown above.

Categories of financial instruments

The carrying amounts for the Group's financial instruments are shown below:

USD '000	2023
Cash and cash equivalents	15.306
Trade receivables	4.031
<u>Receivables from related parties</u>	<u>903</u>
Financial assets measured at amortised cost	20.240
Loans	18.476
Financing arrangements	13.512
Trade payables	2.150
<u>Payables to related parties</u>	<u>586</u>
Financial liabilities measured at amortised cost	34.724

Capital management

Christiania Gas manages its capital to ensure that it will be able to continue operations while growing and renewing the fleet through the optimization of the debt and equity balances. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the company and shareholders' best interests.

Note 24. Subsequent events

- 1 January 2024 all employees moved from B-Gas A/S to Christiania Gas A/S.
- 3 January 2024 the three vessels owned by Pelagic were sold to GasShip ApS and refinanced with NIBC.
- 29 May 2024 the two LPG carrier Maingas and Huntergas were acquired from Hartgas DIS.
- 29 May 2024 the LPG carrier Saturn was acquired from Eitzen Rederi.

Note 25. Accounting policies

Accounting policies in addition to those described in note 2, is as described below.

Consolidated financial statements

The consolidated financial statements include Christiania Gas A/S (parent company) and the enterprises (subsidiaries) which are controlled by the parent company. Control is achieved when the company:

- has the power of the investee
- is exposed or has the right to variable returns from involvement with the investee
- has the ability to use its power to affect its returns

The Group's joint control or significant influence over an entity or activity is subject to an assessment of power and exposure to variability in returns. When assessing joint control, an analysis is carried out to determine which decisions require unanimity and whether these concern the activities that significantly affects return. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Basis of consolidation

The consolidated financial statements have been prepared on the basis of the accounts of Christiania Gas A/S and its subsidiaries. The consolidated financial statements have been prepared by adding together items of a uniform nature. The accounts used for consolidation purposes have been prepared in accordance with the Group's accounting policies. Intercompany income and expenses, intercompany balances and dividends as well as profit and loss from intercompany transactions have been eliminated on consolidation. Subsidiaries' items are recognised in full in the consolidated financial statements. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Company. Investments in joint arrangements are recognised and measured in the consolidated financial statements pro

rata with the Group's ownership interest and presented on a line-by-line basis in the consolidated financial statements. The proportionate share of the results of the entities after tax and elimination of unrealised proportionate intercompany profits and losses is recognised in the income statement.

Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Foreign currency translation

The functional currency and presentation currency of the Group is USD. On initial recognition, transactions in currencies other than the functional currency of the Group are translated using the exchange rate at the date of the transaction. Receivables, payables and other monetary items in foreign currencies, which have not been settled at the balance sheet date, are translated using the rate of exchange at the balance sheet date. Any exchange differences arising between the rate of exchange at the date of the transaction and the rate of exchange at the date of payment and the balance sheet date, respectively, are recognised in the income statement as financial income and expenses. Property, plant and equipment, intangibles, inventories and other non-monetary assets purchased in foreign currencies and measured using historical costs are translated using the rate of exchange at the date of the transaction.

Income statement

Revenue

Revenue comprises freight, demurrage, time charter and other voyage related revenue. Revenue is recognised when or as performance obligations are satisfied by transferring the promised goods or services to the customer, i.e. at a point in time or over time provided that the stage of completion can be measured reliably. Revenue is measured at the consideration the Group expects to be entitled to.

The completion is determined using the load-to-discharge method based on the percentage of the estimated duration of the voyage completed at the reporting date. Freight revenue and related voyage and operating costs are recognized in the income statement according to the entered charter parties from the date of load to the date of delivery of the cargo (discharge).

Accordingly, freight, charter hire and demurrage revenue are recognised at selling price upon delivery of the service as specified in the agreement with the charter parties.

Voyage related expenses

These are expenses related to voyages performed by the Groups vessels. Voyage related expenses consist mainly of bunkers, port expenses and commissions. Voyage related expenses are recognised as incurred.

Operating expenses

Operating expenses include costs relating to the operation and maintenance of vessels, including costs relating to crew. Operating expenses are recognised as incurred.

Administrative expenses

Administrative expenses include the cost of offices, personnel costs and administrative costs. Staff costs comprise wages and salaries, social security and pension costs, etc. and are recognised as incurred.

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation of tangible fixed assets for the period as well as the impairment of the value of assets by the

amount by which the carrying amount of the asset exceeds its recoverable amount. In the event of indications of impairment, the carrying amount is assessed, and the value of the asset is impaired to its recoverable amount equal to the higher of value in use based on net present value of future earnings from the assets and its net selling price.

Financial items

Financial items comprise interest income and expenses, realised and unrealised gains and losses on securities, liabilities and foreign currency transactions, dividends, estimated interest expenses relating to amortization allowances or deductions relating to mortgage debt etc. as well as surcharges and allowances under the Danish Corporate Tax Scheme.

Interest income and expenses are accrued on the basis of the principal and the effective interest rate. The effective interest rate is the discount rate that will be used to discount the expected future payments that are linked to the financial asset or financial liability so that their present value corresponds to the carrying amount of the asset and liability.

Tax

The Group's current tax of the year consists of estimated tax according to the Danish Tonnage Tax Act for all shipping activities, and according to general tax regulations for net financial income and other activities. Other activities consist of the Group's Management fee income. Shipping activities are taxed based on the net tonnage (vessels) which the Group has at its disposal.

Based on the Group's planned use of vessels and recovery of reversed depreciation, the tonnage tax regime does not result in a deferred tax liability, but is merely incorporated as a contingent liability. Other activities of the Group are not subject to deferred tax either.

Balance sheet

Property, plant and equipment, vessels and dry-docking

Property, plant and equipment, vessels, upgrade costs, dockings and office and IT equipment, and are

measured at cost less accumulated depreciation and impairment losses. The cost comprises the cost of acquisition and any expenses directly related to the acquisition until the time when the asset is ready for use, including interest expenses incurred during the period of construction. Other borrowing costs are taken to the income statement. Depreciation is charged over the expected economic lives of the assets, and the depreciation methods, expected lives and residual values are reassessed individually for the assets at the end of each financial year.

Vessels

Vessels are measured at cost less accumulated depreciation and write-downs. All major components of vessels except for dry-docking assets are depreciated on a straight-line basis to the estimated residual value over their estimated useful lives, which the Group estimates to be 25 years. Depreciation is based on cost less estimated residual value. Residual value is estimated as the light weight tonnage of each vessel multiplied by scrap value per ton. The useful life and residual value of the vessels are reviewed at least at each financial year-end based on market conditions, regulatory requirements and the Group's business plans. Moreover, the Group evaluates the carrying amount of the vessels to determine whether events have occurred that indicate impairment and would require an adjustment of the carrying amounts. Prepayments on vessels under construction are recognised as installments paid.

Dry-dockings

Vessels are required to undergo planned dry dockings for major repairs and maintenance, which cannot be carried out while the vessels are operating. Dry-dockings are generally required every 30-60 months depending on the nature of the work, and the age of the vessel. Costs relating to dry-dockings are capitalised and depreciated on a straight-line basis over a period of 60 months or to the next dock if within 30 months. The residual value is estimated at zero. A portion of the cost of acquiring a new vessel is allocated to the components which are expected to be replaced or refurbished at the next dry-docking. A portion of the acquisition price for a new vessel is allocated to a dry-docking asset. The

dry-docking asset is estimated on the basis of the expected costs related to the first-coming docking, which is based on experience with similar vessels. At subsequent measurement dry-dockings, the asset comprises the actual docking costs incurred.

Office and IT equipment

Office and IT equipment is depreciated on a straight-line basis over the estimated useful lives, which does not exceed 5 years.

Leases

The Group leases vessels through bareboat and time charter arrangements. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease liabilities

Lease liabilities are initially measured on a present value basis and include the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts to be expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option
- payments to be made under reasonably certain extension options

In calculating the present value of the lease payments, Christiania Gas uses the incremental borrowing rate at the lease commencement date. This is the rate the Group would have to pay to borrow the funds necessary

to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The incremental borrowing rate applied is approximately 8%. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance expenses. Finance expenses are charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise rent of the Group head quarter and office equipment etc.

Sale and leaseback transactions

A sale-and-leaseback transaction involves the transfer of an asset by an entity (the seller-lessee) to another entity (the buyer-lessor) and the leaseback of the same asset by the seller-lessee. However, in order for an arrangement to be classified as a sale-and-leaseback agreement, the Group is required to apply IFRS 15 Revenue from Contracts with Customers to determine whether a sale has occurred. That is, control of the underlying asset has to pass to the buyer-lessor in order for the arrangement to be classified as a sale-and-leaseback agreement. If control of the underlying asset is not passed, the transaction should be accounted for as a financing transaction.

In case, the Group's option (and obligation) to repurchase the vessels means that the transaction does not qualify as a sale in accordance with IFRS 15 and therefore does not qualify as a sale and leaseback.

Consequently, the Group should account for the transaction as a financing arrangement in accordance with IFRS 9 Financial instruments.

In accounting for a financing arrangement, the Group continues to recognise the transferred assets and recognises a financial liability for the consideration received from the buyer-lessor. The financial liability is subsequently measured at amortized cost.

Impairment tests

The carrying amounts of property, plant and equipment with finite useful lives are evaluated at the balance sheet date to determine whether there are indications of impairment. If an indication of impairment is identified, the recoverable amount of the asset is estimated in order to determine the need for recognising an impairment loss and the extent hereof. If an asset does not generate cash flows that are independent from other assets, the recoverable amount is determined for the smallest cash-generating unit to which the asset belongs. The Group is considered as one cash generating unit. The recoverable amount is defined as the higher of the fair value of the asset or the cash generating unit less costs to sell and the value in use. In assessing value in use, the estimated future cash

flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money, the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For vessels, the fair value is usually determined based on the estimated selling price less costs to sell. If the recoverable amount of the asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount.

An impairment loss for cash-generating units is allocated to the assets of the unit, but no asset will be reduced to a lower value than its fair value deducted expected costs to sell. Impairment losses are recognised in the statement of comprehensive income. If an impairment loss subsequently is reversed as a result of changes in the assumptions used to determine the recoverable amount, the carrying amount of the asset or cash-generating unit is increased to the revised recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit.

Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Inventories

Inventories are measured at cost according to the FIFO method, or net realizable value if lower. Inventories consist of bunkers and lubricants etc. The cost of bunkers and lubricants includes the purchase price and delivery costs.

Receivables

Receivables comprise trade receivables (including accrued income) and other receivables. Receivables are classified as receivables that are financial assets, with fixed or determinable payments, which are not quoted in an active market and which are not derivative financial instruments. Receivables are initially measured at fair value and subsequently at amortized cost, which usually equals the nominal value less provisions for bad debts.

In measuring the expected credit losses on trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Dividends

Dividend are recognised as a liability at the time of approval by the General Meeting. Dividends proposed by Management in respect of the year are stated under equity.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured as the best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions with an expected maturity of more than one year from the balance sheet date are measured at present value.

Non-current and current financial liabilities (interest bearing debt)

Finance loans are initially measured at fair value less any transaction costs. Finance loans are subsequently measured at amortized cost. This means that the difference between the amount on initial recognition and the redemption value is recognised in the income statement as a financial expense over the term of the loan using the effective interest method.

Trade payables and other liabilities

Trade payables and other liabilities are initially measured at fair value less any transaction costs. Liabilities are subsequently measured at amortized cost using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the in-come statement as a financial expense over the term of the liability.

Cash flow statement

The cash flow statements are presented using the indirect method and show cash flows from operating, investing and financing activities as well as cash and

cash equivalents at the beginning and end of the year.

Cash flows from operating activities are stated as the operating profit or loss, adjusted for non-cash operating items and changes in working capital, less corporation tax paid attributable to operating activities.

Cash flows from investing activities include payments in connection with the acquisition and divestment of enterprises and financial assets and the acquisition, development, improvement and sale, etc. of intangibles and property, plant and equipment.

Cash flows from acquisition and divestment of enterprises are shown separately under cash flows from investing activities. Cash flows from acquired enterprises are recognised in the cash flow statement from the time of their acquisition, and cash flows from

divested enterprises are recognised up to the time of sale. Cash flows from financing activities comprise changes in the parent Group's share capital and related costs as well as raising and repayment of loans, instalments on interest bearing debt, acquisition of treasury shares and payment of dividend. Cash flows in other currencies than the functional currency are recognised in the cash flow statement using average exchange rates for the respective months, unless these deviate materially from the actual exchange rates ruling at the dates of the transactions. If so, the actual exchange rates are used.

[Cash and cash equivalents](#)

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Parent company financial statements

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Parent company income statement

20 September - 31 December

<u>USD '000</u>	<u>Note</u>	<u>20.09.2023-</u> <u>31.12.2023</u>
Net freight income	3	1.966
<u>Voyage related expenses</u>	<u>4</u>	<u>-634</u>
Time charter equivalent earnings		1.332
Time charter expenses		-785
Operating expenses	5	-957
<u>Administrative expenses</u>	<u>5, 6</u>	<u>-32</u>
Operating profit before depreciation etc. (EBITDA)		-442
Depreciation	7	-15
<u>Share of results of subsidiaries</u>	<u>8</u>	<u>-316</u>
Operating profit (EBIT)		-774
Finance income	9	4
<u>Finance expenses</u>	<u>10</u>	<u>-32</u>
Profit/loss before tax		-802
<u>Tax for the year</u>	<u>11</u>	<u>-1</u>
Profit/loss for the year		-803
Attributable to:		
<u>Shareholders of Christiania Gas A/S</u>		<u>-803</u>
		-803
OTHER COMPREHENSIVE INCOME		
<u>USD '000</u>		<u>20.09.2023-</u> <u>31.12.2023</u>
Profit/loss for the year		-803
Other comprehensive income		-
Total comprehensive income		-803
Attributable to:		
<u>Shareholders of Christiania Gas A/S</u>		<u>-803</u>
		-803

Parent company balance sheet at 31 December

USD '000	Note	2023
ASSETS		
Right-of-use assets	12	13.730
Investments in subsidiaries	13	29.872
Total non-current assets		43.602
Inventories		765
Trade receivables	14	1.648
Receivables from related parties	21	903
Other current receivables		22
Prepayments		570
Cash and cash equivalents	15	138
Total current assets		4.044
Total assets		47.646
USD '000		
EQUITY AND LIABILITIES		
Share capital	16	59
Retained earnings		29.385
Total equity		29.444
Long-term lease liability	12	10.223
Total non-current liabilities		10.223
Current portion of lease liability	12	3.297
Trade payables	17	659
Payables to related parties	21	1.616
Payables to subsidiaries	21	1.625
Current tax liabilities		1
Other current liabilities		88
Deferred income		693
Total current liabilities		7.979
Total liabilities		18.202
Total equity and liabilities		47.646

Parent company statement of changes in equity

20 September - 31 December 2023

USD '000	Share capital	Retained earnings	Total
Equity at 20 September 2023	59	-	59
Other paid in capital	-	30.188	30.188
Changes in equity	-	30.188	30.188
Comprehensive income for the year			
Profit/loss for the year	-	-803	-803
Total comprehensive income for the year	-	-803	-803
Equity at 31 December 2023	59	29.385	29.444

Parent company statement of cash flow

20 September - 31 December 2023

USD '000	Note	20.09.2023- 31.12.2023
Operating profit (EBIT)		-774
Adjustment for depreciation	7	15
Adjustment for share of results of subsidiaries	8	316
Change in working capital	18	-1.564
Interest received	9	1
Interest paid	10	-3
Interest on lease paid	10	-29
Tax paid		-
Cash flow from operating activities		-2.038
Cash flow from investing activities		-
Receivables from group enterprises		-903
Payables to related parties	21	1.616
Payables to subsidiaries	21	1.625
Cash flow from financing activities		2.338
Net cash flow		300
Cash and cash equivalents at beginning of the year		-
Exchange rate adjustments		-162
Net cash flow		300
Cash and cash equivalents at end of the year	15	138

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Note 1. Basis of preparation

The parent company's annual report for the period 20 September – 31 December 2023 with comparative figures comprises the financial statements of Christiania Gas A/S ('the Company').

The parent company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and additional requirements from the Danish Financial Statements Act. Christiania Gas A/S is a Limited Liability Company with its registered office in Denmark.

The Parent Company uses the same accounting policies for recognition and measurement as the Group. In such case, where the Parent Company's accounting policies differ from the Group, those are described below. For a detailed description of the Parent Company's accounting policies, see note 25 in the Consolidated Financial Statements.

The financial statements are presented in United States Dollars (USD). The financial statements are presented on the basis of historical cost prices.

Results from investments in subsidiaries

Results from investments in subsidiaries comprises the individual entities' earnings after full elimination of internal gains and losses.

Conversion of foreign currency

Exchange rate adjustments of receivables from or liabilities to subsidiaries, which are considered part of the parent company's investment in the subsidiary, are recognised in the income statement under financial items. In the consolidated financial statements, value adjustments are recognised in other comprehensive income.

Investment in subsidiaries

Investments in subsidiaries are recognised and measured according to the equity method.

The total net revaluation of investments in subsidiaries is transferred through the distribution of profits to "Reserve for net revaluation according to equity method" under equity. The reserve is reduced by dividend payments to the parent company and is adjusted with other changes in equity in subsidiaries.

Subsidiaries with negative net asset value are recognised at USD 0, and a provision to cover the negative balance is recognised if such a present obligation for this purpose exists.

Note 2. Significant accounting estimates, assumptions and uncertainties

For a description of significant accounting estimates, assumptions and uncertainties, see note 2 of the consolidated financial statements.

Note 3. Revenue

USD '000	2023
North West Europe, Mediterranean and others	
Freight revenue	917
Time charter revenue	118
Demurrage	197
Other voyage related revenue	-
Revenue	1.232
West Africa	
Freight revenue	-
Time charter revenue	426
Demurrage	-
Other voyage related revenue	307
Revenue	734
Total revenue	
Freight revenue	917
Time charter revenue	544
Demurrage	197
Other voyage related revenue	307
Total revenue	1.966

Accrued income included in trade receivables in the balance sheet constitutes contract assets comprising unbilled amounts to customers representing the Company's right to consideration for the services transferred to date. Any amount previously recognised as accrued income is reclassified to trade receivables at the time it is invoiced to the customer.

Part of the deferred income presented in the balance sheet constitutes contract liabilities which represent advance payments and billings in excess of revenue recognised.

There were no significant changes in accrued income and deferred income during the reporting period.

Note 4. Voyage related expenses

USD '000	2023
Bunker costs	427
Port costs	104
Commission	68
Other	35
Voyage related expenses	634

Note 5. Staff costs

USD '000	2023
Seafarers (included in operating expenses)	
Wages and salaries	427
Pensions	-
Other social security expenses	23
Other staff expenses	-
	450
Total staff costs	450

Average employees	2023
Land based employees	-
Seafarers	40
	40

Persons in the Board of Directors and key management, average	2023
Board of Directors	3
Executive Management	1
	4

Note 6. Fees to the auditor appointed at the general meeting

See note 6 in the consolidated financial statements.

Note 7. Depreciations, impairments and gains/losses

USD '000	2023
Depreciation of right-of-use assets	15
Depreciations	15

Note 8. Share of results in subsidiaries

USD '000	2023
Share of result in subsidiary companies	-316
Total	-316

Note 9. Financial income

USD '000	2023
Interest income	1
Exchange rate gain	3
Financial income	4

Note 10. Financial expenses

USD '000	2023
Interest expenses related to leases	29
Other financial expenses	3
Financial expenses	32

Note 11. Tax

See note 10 in the consolidated financial statements.

Note 12. Leases

USD '000	2023
Right-of-use assets	
Cost at 1 January	-
Additions during the year	13.745
Disposals during the year	-
Cost at 31 December	13.745
Depreciation at 1 January	-
Depreciation during the year	-15
Depreciation at 31 December	-15
Carrying amount at 31 December	13.730

Lease liabilities

USD '000	2023
Lease liabilities	
Within 1 year	3.297
Between 1 and 3 years	10.222
Over 3 years	-
Lease liability recognised	
Current	3.297
Non-current	10.222
Lease liability at 31 December	13.520

Amounts recognised in the income statement

USD '000	2023
Amounts recognised in the income statement	
Depreciations charges of right-of-use assets	15
Interest expenses (included in financial expenses)	29
Expenses relating to short-term leases	785
Expenses relating to variable lease payments not included in lease liabilities	-
Expenses related to leases of low-values assets not included in short-term leases	-

The total cash outflow for leases in 2023 was USD 119 thousand.

The Company's leasing activities primarily consists of bareboat charter leases, which have a duration of up to four years. Leasing arrangements are accounted for as described in note 25 in the consolidated financial statements.

Note 13. Investments in subsidiaries

USD '000	2023
Cost at 1 January	-
Additions	30.188
Cost at 31 December	30.188
Revaluation at 1 January	-
Share of result for the year	-316
Other movements for the year	-
Revaluation at 31 December	-316
Carrying amount at 31 December	29.872

Company	Location	Nature of investment	2023	
			Net profit USD '000	Equity USD '000
B-Gas NSG Ltd.	Cyprus	100% owned	876	28.607
B-Gas Pelagic Holding Ltd.	Cyprus	100% owned	366	13.841
GasShip ApS*	Denmark	100% owned	-66	-60

*GasShip ApS was established on 20 September 2023.

Note 14. Trade receivables

USD '000	2023
Receivables from invoiced voyages	1.356
Receivables from voyages commenced at the balance sheet date	292
Provisions for bad debt	-
Trade receivables	1.648
Hereof:	
Not due	1.019
Overdue 1-90 days	336
Overdue more than 90 days	-
	1.356

The fair value of trade receivables approximates the carrying amount.

A provisioning account is used to reduce the carrying amount of receivables from sales and services whose value is impaired due to loss risk. There has historically not been any loss on trade receivables.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information. The credit risk is generally considered immaterial.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Note 15. Cash and cash equivalents

USD '000	2023
USD	64
EUR	16
DKK	58
Cash and cash equivalents	138
Hereof:	
Unrestricted	138
Restricted	-
	138

Note 16. Share capital

See note 14 in the consolidated financial statements.

Note 17. Trade payables

USD '000	2023
Payables for good and services	659
Trade payables	659

Note 18. Changes in working capital

USD '000	2023
Change in inventories	765
Change in trade receivables	1.648
Change in other receivables	22
Change in prepayments	570
Change in trade payables	-659
Change in other liabilities	-88
Change in deferred income	-693
Change in working capital excl. accrued interest and tax liabilities	1.564

Note 19. Unrecognised contingent assets and liabilities

See note 19 in the consolidated financial statements.

The Parent company is guarantor for the loan facility in its subsidiary, GasShip ApS.

The Parent company have issued a letter of support to its subsidiary GasShip ApS.

Note 20. Business combinations

See note 21 in the consolidated financial statements.

Note 21. Related party disclosures and transactions with related parties

See note 22 in the consolidated financial statements.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

USD '000	2023
Receivable from Eitzen Shipping AS	903
Payable to GasShip ApS	317
Payable to NSG Ltd.	1.308
Payable to B-Gas A/S	1.093
Payable to Chartering Ltd.	524
31 December 2023	4.144

During the year, the Company has paid time charter hire to GasShip ApS of USD 125 thousand and Eitzen Shipping AS of USD 220 thousand.

On 3 November 2023 the shares in NSG and Pelagic were sold from Eitzen Avanti AS to Christiania Gas A/S by a seller's credit which was subsequently waived and considered as other paid in capital amounting to USD 30.2 million.

Note 22. Financial risks

See note 23 in the consolidated financial statements.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings:

31 December 2023 USD '000	Under 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	659	-	-	-	659	659
Payables to related parties	1.616	-	-	-	1.616	1.616
Payables to subsidiaries	1.625	-	-	-	1.625	1.625
Lease liability	3.297	3.724	6.633	-	13.655	13.520
Total	7.197	3.724	6.633	-	17.555	17.420

Note 23. Subsequent events

See note 24 in the consolidated financial statements.

Statement by the Board of Directors and Executive Management

The Board of Directors and the Executive Management have today considered and approved the consolidated financial statements and the parent financial statements of Christiania Gas A/S for the financial year 20 September to 31 December 2023.

The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as approved by the EU and additional requirements stated in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements of the parent company give a true and fair view of the financial position as of 31

December 2023 for the Company and the parent company's operations and the Company's consolidated cash flow for the financial year 2023.

In our opinion the Board of Directors Report provides a fair review of the development in the operations and financial circumstances of the Company and the parent company, of the results for the year and of the financial position of the Company and the parent company as well as a description of the most significant risks and elements of uncertainty which the Company and parent company are facing.

We recommend that the annual report be adopted at the annual general meeting.

Copenhagen, 26 June 2024

Executive Management

Andrew Christian McPhail

Chief Executive Officer

Board of Directors

Axel Camillo Eitzen

Chairman

Fridtjof Camillo Eitzen

Board member

Nicolai Catincho Eitzen

Board member

Independent Auditor's Report

To the Shareholder of Christiania Gas A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 20 September to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2023 and of the results of the Parent Company's operations for the financial year 20 September to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Christiania Gas A/S for the financial year 20 September to 31 December 2023, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as cash flow statement for the Group ("financial statements").

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 Group in accordance with the International Ethics Standards Board for

Accountants' 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.

Statement on the 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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 Group's and the Parent 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 Group or the Parent 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 scepticism 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 Group's and the Parent Company's internal control.
- 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 26 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Ørjan Jensen

State Authorised Public Accountant

mne33226

Martin Birch

State Authorised Public Accountant

mne42825

Definitions and glossary

Definitions and Glossary

Key figures and key ratios are defined and calculated in accordance with the Danish Association of Financial Analyst's "Recommendations and Financial Ratios".

<u>Key ratios</u>	<u>Calculation formula</u>	<u>Comments</u>
TCE-margin (%)	$\frac{\text{TCE earnings}}{\text{Revenue}}$	The key figure reflects the percentage of revenue, minus voyage related costs that cover capacity costs, net financing costs, taxes and profit.
EBITDA-margin (%)	$\frac{\text{EBITDA}}{\text{Revenue}}$	The key figure reflects the entity's operational profitability.
EBIT-margin (%)	$\frac{\text{EBIT}}{\text{Revenue}}$	The key figure reflects the entity's true business costs.
Return on Invested Capital (%)	$\frac{\text{EBITA}}{\text{Avg. invested capital}}$	The key figure reflects the entity's ability to generate return on invested capital through operations.
Return on Equity (%)	$\frac{\text{Result of the year}}{\text{Avg. equity}}$	The key figure reflects an entity's ability to generate returns to shareholder when taking into account the entity's capital base.
Equity ratio	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The key figure reflects the financial gearing of the entity, expressed as the sensitivity to fluctuations in interest rates, etc. A high financial gearing translates into a high financial risk.

Non-GAAP measures

Time charter equivalent earnings = Net freight income – Voyage related expenses

Company information

Christiania Gas A/S

Hellerupvej 5

2900 Hellerup

Registration no. 44 31 53 51

www.christianiagas.com

Board of Directors and Management

BOARD OF DIRECTORS – Christiania Gas A/S

- Axel Camillo Eitzen
Chairman since September 2023
- Fridtjof Camillo Eitzen
Board member since September 2023
- Nicolai Catincho Eitzen
Board member since September 2023

KEY MANAGEMENT PERSONNEL

- Andrew Christian McPhail – Managing Director
Employed September 2023