



ANNUAL REPORT 2024

Christiania Gas A/S

Hellerupvej 5

2900 Hellerup

Registration no. 44 31 53 51

The Annual General Meeting adopted the Annual Report on 16 May 2025

Chairman of the General Meeting

Name: Anne Sofie Reimann

Contents

| | |
|--|----|
| Contents | 2 |
| Key figures | 3 |
| Board of Directors Report | 4 |
| Consolidated financial statements | 11 |
| Parent company financial statements | 39 |
| Statement by the Board of Directors and Executive Management | 57 |
| Independent Auditor's Report..... | 58 |
| Definitions and glossary | 61 |
| Company information..... | 62 |

Key figures

| USD '000 | 2024 | 20.09.2023- 31.12.2023 |
|---|-------------|-----------------------------------|
| INCOME STATEMENT | | |
| Net freight income | 60.320 | 8.240 |
| Time charter equivalent earnings | 45.840 | 5.720 |
| Operating profit before depreciations etc. (EBITDA) | 13.686 | 792 |
| Depreciations, write-downs and gains/losses | -9.480 | -1.082 |
| Operating profit (EBIT) | 4.206 | -290 |
| Net financials | -2.674 | -670 |
| Profit for the year | 1.503 | -960 |
| BALANCE SHEET | | |
| Total assets | 118.036 | 64.960 |
| Equity | 30.790 | 29.287 |
| Invested capital | 93.597 | 39.454 |
| Net working capital | -383 | -3.604 |
| Net investments in tangible assets | -54.329 | - |
| Net interest-bearing debt | 74.317 | 31.988 |
| Cash and cash equivalents | 4.927 | 15.306 |
| CASH FLOW | | |
| Cash flow from operating activities | 12.605 | -120 |
| Cash flow from investing activities | -54.329 | - |
| Cash flow from financing activities | 32.331 | 8.539 |
| Net cash flow of the year | -9.393 | 8.419 |
| EMPLOYEES | | |
| Seafarers | 182 | 132 |
| Land based employees | 11 | - |
| FINANCIAL AND ACCOUNTING RATIOS | | |
| TCE-margin (%) | 76,0% | 69,4% |
| EBITDA-margin (%) | 22,7% | 9,6% |
| EBIT-margin (%) | 7,0% | -3,5% |
| Return on Invested Capital (%) | 14,6% | 4,0% |
| Return on Equity (%) | 4,9% | -3,3% |
| Equity ratio | 2,41 | 1,09 |
| OTHER | | |
| Number of owned vessels | 14 | 10 |
| Number of leased vessels | 5 | 1 |
| Total number of vessel days | 4.574 | 671 |
| Average TCE | 10.022 | 8.525 |

Board of Directors Report

During 2024, the new ownership structure was in full effect. On 3 January 2024 the three remaining vessels from the Cyprus structure was sold to the Danish ownership structure and refinanced.

During May 2024, three debt-free LPG carriers were contributed to Christiania Gas A/S against shares in Eitzen Avanti AS. Huntegas was refinanced on a sale-and-leaseback agreement end of July 2024 and Saturn and Maingas were transferred to a group enterprise, Christiania HoldCoGas ApS.

Towards end of December 2024, the Group acquired

four 5,000 CBM vessels from an external part. Moreover, Christiania Gas took delivery of two additional 5,000 CBM vessels on time charter from Eitzen Shipping AS.

In 2024 the Group reported:

- EBITDA USD 13.7 million
- Net profit USD 1.5 million

The market continued its positive development from 2023 in 2024, although adjusted for the normal seasonal periods late summer and early fall.

Business review

Christiania Gas A/S 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 2024, the fleet of gas carriers consisted of 19 vessels, of which 7 owned, 7 owned through BB structures and 5 on TC-in.

Organization

The Group's administration is in Hellerup. At the end of 2024, the Group employed 11 full time employees. The organization is considered to be well-qualified to perform the tasks within its remit.

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 2024 the Board of Directors consisted of:

- Axel Camillo Eitzen, Chairman
- Fridtjof Camillo Eitzen

- Nicolai Catincho Eitzen

From 28 February 2025, a new Board of Directors was appointed consisting of Fridtjof C. Eitzen as Chairman and Snorre S. Krogstad and Anne Sofie Reimann as Board Members.

The Executive Management in 2024 consisted of Andrew Christian McPhail, whom resigned as of 1 February 2025. Rune Eriksen became the new COO in the company in May 2025.

Market

Rates

The market provided a strong start for 2024 west of Suez.

An estimated 66% of the world's small pressurized gas coaster fleet below 12,000 cbm trades in Asia where the market moved very little over the year while an estimated 26% of the fleet trading in Europe saw steady increase during the year. Especially the 5,000 cbm vessels saw increased demand with the usual seasonal fluctuations but also the 3,300 cbm Semi-ref segment experienced improvements in rates.

TCE rates were up about 37% compared with 2023 to about USD 306,000 per month in average per unit including off-hire and idle days (excluding the vessels acquired at the end of the year). Unfortunately, the average rate per vessel was negatively impacted by the extraordinary number of off-hire days for C-Gas Jupiter (renamed Gas Elisabeth).

Total idle days for the gas fleet in 2024 was 341 days corresponding to 7.5% of total vessel days.

Supply

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

The world-wide fleet of vessels below 12,000 cbm consist of about 550 to 600 vessels. The estimated orderbook for this segment is 40 to 50 vessels. Most of the segments will have an increasing age profile. The smallest press segment (3,500 cbm) consisting of 108 vessels of which 30 vessels will turn 25 years in 2025 and only 10 vessels are 4 years or below. It is estimated that 91 vessels will be 25 years in 2027 and the current orderbook is less than 50 vessels. As a result, cargoes will move to slightly larger vessels.

The 5,000 and 7,500 segment has started the renewal process. 35 vessels are in the area 0-4 years (including orderbook).

Subsequent events

No subsequent events. See also subsequent events disclosures in note 24.

Financial highlights of the Group in 2024

Profit and loss

For the full year 2024 Christiania Gas' time charter equivalent earnings was USD 45.8 million (for the period 3 November 2023 to 31 December 2023 Christiania Gas's time charter equivalent earnings was USD 5.7 million). The number of vessel trading days was 4.574 days in 2024 (671 days in 2023). Time Charter Equivalent (TCE) was USD 10,022 per day in 2024 (USD 8,525 per day in 2023). Total number of off-hire days were 267 (5.9%) and idle days were 341 (7.5%) in 2024 compared to 18 (2.7%) off-hire days and 67 (10.0%) idle days in 2023.

Vessel operating expenses amounted to USD 23.5 million (2023: USD 4.0 million) corresponding to an average daily operating cost per vessel of USD 5,126 per day (2023: USD 6,020 per day). TC expenses for the year were USD 5.8 million (2023: USD 0.7 million).

SG&A for the period amounted to USD 3.3 million (2023: USD 0.2 million). As of 1 January 2024, all employees moved to Christiania Gas A/S from its previous structure.

EBITDA for the year was USD 13.7 million compared to USD 0.8 million previous year. As expressed in the annual report for 2023, the Group guided on an expected EBITDA for 2024 of about USD 14 million. The result for 2024 is in line with the expectations expressed in the annual report for 2023.

Ordinary depreciation was USD 9.5 million compared to USD 1.1 million for the period 20 September 2023 to 31 December 2023. On 3 November 2023 Christiania Gas Group acquired the vessels in the Group, thus only two months depreciation was included in 2023.

Financial expenses for the year were USD 3.5 million (USD 0.7 million in 2023). Financial income for the year were USD 0.8 million (USD 31 thousand in 2023). The increase is mostly due to increased interest received on bank deposit as well as interest from intercompany loans.

The Group had a tax expense for 2024 of USD 28 thousand, compared to a tax expense of USD 1 thousand in 2023. The Group is subject to the Danish tonnage tax scheme.

The Group reported a profit of USD 1.5 million in 2024 compared to 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 118.0 million as per 31 December 2024 (2023: USD 65.0 million). The book value of owned vessels made up USD 93.8 million (2023: USD 43.1 million), of which seven of the vessels are owned and seven owned through BB structures with purchase obligations. The increase is related to the acquisition of four vessels at the end of the year. Total non-current assets were USD 102.2 million at 31 December 2024 compared to USD 43.1 million as of 31 December 2023.

As per 31 December 2024, inventories were USD 2.3 million (2023: USD 1.1 million), trade receivables were USD 6.6 million (2023: USD 4.0 million) and prepayments were USD 1.7 million (2023: USD 0.6 million).

Restricted cash accounts related to the bank loan with HCOB, was USD 1.9 million (2023: USD 2.5 million), which is related to the number of vessels in the fleet

financed by the bank. Cash at the end of the year was USD 3.1 million (2023: USD 12.8 million).

The Group's equity amounted to USD 30.9 million (2023: USD 29.3 million).

As per 31 December 2024, total long-term liabilities amounted to USD 59.6 million (2023: USD 19.5 million), of which USD 28.6 million is long-term bank debt and USD 30.9 million is financing arrangements related to vessels on long-term BB with purchase options. The increase in long-term debt is related to the acquisition of four vessels at the end of 2024. Two vessels were financed by long-term bank debt and two vessels were financed by SLB structures.

As per 2024, total current liabilities were USD 27.5 million (2023: USD 16.2 million), of which USD 7.8 million is short-term bank debt. Short-term financing arrangements liabilities was USD 7.0 million (2023: USD 3.2 million). Trade payables at year end was USD 4.3 million (2023: USD 2.2 million), payables to related parties was USD 2.6 million (2023: USD 0.6 million), other current payables were USD 3.5 million (2023: USD 0.3 million) and deferred income USD 2.2 million (2023: USD 0.7 million).

Current liabilities of USD 27.5 million exceed current

Outlook for 2025

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.

From a historical perspective, the anticipated net fleet growth remain relatively low for the coaster gas segment below 12,000 cbm.

Based on the forecasted fleet growth combined with the

assets of USD 15.9 million. Adjusted for short-term portion of debt and financing arrangements, as defined in the covenant definition in the loan facility, current assets exceeds adjusted current liabilities.

Cash flow

Cash flow from operating activities was USD 12.5 million (2023: USD -0.1 million). Cash flow from investing activities was USD -54.3 million (2023: nil). Cash flow from financing activities was USD 32.3 million (2023: USD 8.7 million), of which USD 30.6 million is related to loans raised through new loan facility, USD 28.0 million is related to sale and leaseback transactions and USD 12.6 million is related to repayment of loans.

Net cash flow was USD -9.5 million (2023: USD 8.5 million) and cash at the end of the year was USD 3.1 million (2023: USD 12.8 million).

Parent company

On 31 December 2024, the parent company's total assets amounted to USD 93.2 million (2023: USD 47.6 million). The parent company equity amounted to USD 33.7 million (2023: USD 29.4 million). The parent company made a profit of USD 4.3 million (2023: loss of USD 0.8 million).

anticipated GDP growth, analysts expect the market to continue to be firm in 2025.

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.

So far in 2025, the rates and volumes experienced in 2024 have continued in 2025. EBITDA for 2025 is estimated to be about USD 25 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 35% (2023: 45%) of freight earnings is estimated to be derived from TC out, 35% (2023: 20%)

from spot and 30% (2023: 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 Bank and taken over by HCOB Bank with same terms and maturity in 2024. The loan agreement includes customary financial covenants. At the end of 2024 the Group was in compliance with all its covenants.

In addition to the bank agreement with HCOB, the Group is utilizing financial leases with purchase options and obligations, to finance vessels. At the end of the year, five vessels were classified as financial arrangements, corresponding to USD 37.9 million in outstanding bareboat obligations (2023: USD 13.5 million). The average remaining tenor for the five vessels on bareboat with purchase obligation at the end of the year was 4 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 2024, 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 2024, 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 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 2025, 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

| | Page |
|--|------|
| Consolidated income statement..... | 12 |
| Consolidated statement of financial position..... | 13 |
| Consolidated statement of changes in equity..... | 14 |
| Consolidated statement of cash flow | 15 |
| Notes to the consolidated financial statements | 16 |

Consolidated income statement

1 January - 31 December

| USD '000 | Note | 2024 | 20.09.2023– 31.12.2023 |
|---|------|---------------|---------------------------|
| Net freight income | 3 | 60.320 | 8.240 |
| Voyage related expenses | 4 | -14.480 | -2.520 |
| Time charter equivalent earnings | | 45.840 | 5.720 |
| Other operating income | | 403 | - |
| Time charter expenses | | -5.845 | -660 |
| Operating expenses | 5 | -23.451 | -4.040 |
| Administrative expenses | 5, 6 | -3.261 | -228 |
| Operating profit before depreciation etc. (EBITDA) | | 13.686 | 792 |
| Depreciation | 7 | -9.480 | -1.082 |
| Operating profit (EBIT) | | 4.206 | -290 |
| Finance income | 8 | 815 | 31 |
| Finance expenses | 9 | -3.489 | -700 |
| Profit/loss before tax | | 1.531 | -959 |
| Tax for the year | 10 | 28 | -1 |
| Profit/loss for the year | | 1.503 | -960 |
| Attributable to: | | | |
| Shareholders of Christiania Gas A/S | | 1.503 | -960 |
| | | 1.503 | -960 |
| OTHER COMPREHENSIVE INCOME | | | |
| USD '000 | | 2024 | 20.09.2023– 31.12.2023 |
| Profit/loss for the year | | 1.503 | -960 |
| Other comprehensive income | | | - |
| Total comprehensive income | | 1.503 | -960 |
| Attributable to: | | | |
| Shareholders of Christiania Gas A/S | | 1.503 | -960 |
| | | 1.503 | -960 |

Consolidated statement of financial position

at 31 December

| USD '000 | Note | 2024 | 2023 |
|---|------|----------------|---------------|
| ASSETS | | | |
| Vessels | 11 | 93.827 | 43.058 |
| Right-of-use assets | | 152 | - |
| Total tangible assets | | 93.979 | 43.058 |
| Loans to related parties | 22 | 8.184 | - |
| Total financial assets | | 8.184 | - |
| Total non-current assets | | 102.164 | 43.058 |
| Inventories | | 2.317 | 1.070 |
| Trade receivables | 12 | 6.579 | 4.031 |
| Receivables from related parties | 22 | - | 903 |
| Other receivables | | 368 | 22 |
| Prepayments | | 1.682 | 570 |
| Cash and cash equivalents | 13 | 3.054 | 12.806 |
| Restricted cash | 13 | 1.872 | 2.500 |
| Total current assets | | 15.873 | 21.902 |
| Total assets | | 118.036 | 64.960 |
| LIABILITIES AND EQUITY | | | |
| EQUITY AND LIABILITIES | | | |
| Share capital | 14 | 59 | 59 |
| Retained earnings | | 30.731 | 29.228 |
| Total equity | | 30.790 | 29.287 |
| Long-term debt | 15 | 28.612 | 9.233 |
| Long-term lease liability | | 43 | - |
| Long-term financing arrangements | 16 | 30.940 | 10.281 |
| Total non-current liabilities | | 59.595 | 19.514 |
| Current portion of long-term debt | 15 | 7.799 | 9.243 |
| Current portion of lease liability | | 100 | - |
| Current portion of financing arrangements | 16 | 6.966 | 3.231 |
| Trade payables | 17 | 4.312 | 2.150 |
| Payables to related parties | 22 | 2.577 | 586 |
| Current tax liabilities | | 27 | 3 |
| Other current liabilities | | 3.648 | 252 |
| Deferred income | | 2.223 | 693 |
| Total current liabilities | | 27.651 | 16.159 |
| Total liabilities | | 87.246 | 35.673 |
| Total equity and liabilities | | 118.036 | 64.960 |

Consolidated statement of changes in equity

1 January - 31 December

| USD '000 | Share capital | Retained earnings | Total |
|--|----------------------|--------------------------|---------------|
| Equity at 1 January 2024 | 59 | 29.228 | 29.287 |
| Comprehensive income for the year | | | |
| Profit/loss for the year | - | 1.503 | 1.503 |
| Total comprehensive income for the year | - | 1.503 | 1.503 |
| Equity at 31 December 2024 | 59 | 30.731 | 30.790 |

| 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

1 January - 31 December

| USD '000 | Note | 2024 | 20.09.2023– 31.12.2023 |
|---|-----------|----------------|---------------------------|
| Operating profit (EBIT) | | 4.206 | -290 |
| Adjustment for depreciation | 7 | 9.480 | 1.082 |
| Change in working capital | 18 | 1.833 | -2.597 |
| Working capital from acquisition of enterprises | 21 | - | 2.379 |
| Interest received | 8 | 453 | 7 |
| Interest paid | 9 | -2.112 | -669 |
| Interest on leases paid | | -9 | - |
| Interest on finance arrangements paid | 9 | -1.245 | -31 |
| Cash flow from operating activities | | 12.605 | -120 |
| Purchase of tangible assets | 11 | -54.329 | - |
| Cash flow from investing activities | | -54.329 | - |
| Loan raised | 15 | 30.580 | 13.110 |
| Establishment costs for new loan | | - | -135 |
| Receivables from related parties | | - | -903 |
| Sale and leaseback transactions | 16 | 28.000 | 13.600 |
| Repayment of loans | 15 | -12.645 | -15.131 |
| Repayment of lease liabilities | | -72 | - |
| Repayment of finance agreements | 16 | -3.676 | -88 |
| Payables to related parties | 22 | -10.483 | 586 |
| Deposit related to new loan facility | | 628 | -2.500 |
| Cash flow from financing activities | | 32.331 | 8.539 |
| Net cash flow | | -9.393 | 8.419 |
| Cash and cash equivalents at beginning of the year | | 12.806 | - |
| Cash from acquisition of enterprises | | - | 4.160 |
| Exchange rate adjustments | | -359 | 226 |
| Net cash flow | | -9.394 | 8.419 |
| Cash and cash equivalents at end of the year | 13 | 3.054 | 12.806 |

Notes to the consolidated financial statements

| | Page |
|---|------|
| Note 1. Basis of preparation..... | 17 |
| Note 2. Significant accounting estimates, assumptions and uncertainties..... | 18 |
| Note 3. Revenue..... | 19 |
| Note 4. Voyage related expenses..... | 19 |
| Note 5. Staff costs..... | 20 |
| Note 6. Fees to the auditor appointed at the general meeting..... | 21 |
| Note 7. Depreciations, impairments and gains/losses..... | 21 |
| Note 8. Financial income..... | 21 |
| Note 9. Financial expenses..... | 21 |
| Note 10. Tax..... | 22 |
| Note 11. Property, plant and equipment..... | 22 |
| Note 12. Trade receivables..... | 24 |
| Note 13. Cash and cash equivalents..... | 24 |
| Note 14. Share capital..... | 25 |
| Note 15. Loans..... | 25 |
| Note 16. Financing arrangements..... | 26 |
| Note 17. Trade payables..... | 26 |
| Note 18. Changes in working capital..... | 27 |
| Note 19. Unrecognised contingent assets and liabilities..... | 27 |
| Note 20. Mortgages and security..... | 27 |
| Note 21. Business combinations..... | 28 |
| Note 22. Related party disclosures and transactions with related parties..... | 29 |
| Note 23. Financial risks..... | 30 |
| Note 24. Subsequent events..... | 32 |
| Note 25. Accounting policies..... | 33 |

Note 1. Basis of preparation

This note provides a list of material 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 1 January – 31 December 2024 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 2024 have been prepared on a going concern basis and in accordance with IFRS Accounting Standards as adopted by the EU and additional 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 2024 at 7,14 (2023: 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 | 2024 | 2023 |
|--|---------------|--------------|
| North West Europe, Mediterranean and others | | |
| Freight revenue | 32.697 | 4.961 |
| Time charter revenue | 16.632 | 1.688 |
| Demurrage | 6.689 | 857 |
| Other voyage related revenue | 35 | - |
| Revenue | 56.053 | 7.506 |
| West Africa | | |
| Freight revenue | - | - |
| Time charter revenue | 4.267 | 426 |
| Demurrage | - | - |
| Other voyage related revenue | - | 307 |
| Revenue | 4.267 | 734 |
| Total revenue | | |
| Freight revenue | 32.697 | 4.961 |
| Time charter revenue | 20.899 | 2.114 |
| Demurrage | 6.689 | 857 |
| Other voyage related revenue | 35 | 307 |
| Total revenue | 60.320 | 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 | 2024 | 2023 |
|--------------------------------|---------------|--------------|
| Bunker costs | 6.997 | 1.432 |
| Port costs | 5.010 | 670 |
| Commission | 1.775 | 192 |
| Other | 698 | 227 |
| Voyage related expenses | 14.480 | 2.520 |

Note 5. Staff costs

| USD '000 | 2024 | 2023 |
|--|---------------|--------------|
| Land based employees (included in administrative expenses) | | |
| Wages and salaries | 1,348 | - |
| Pensions | 284 | - |
| Bonus | - | - |
| Other social security expenses | 11 | - |
| Other staff expenses | -48 | - |
| | 1,595 | - |
| | - | |
| Seafarers (included in operating expenses) | | |
| Wages and salaries | 11,468 | 1,390 |
| Pensions | - | - |
| Other social security expenses | 249 | 23 |
| Other staff expenses | - | - |
| | 11,717 | 1,413 |
| | | |
| Total staff costs | 13,312 | 1,413 |
| | | |
| Average employees | | |
| | 2024 | 2023 |
| Land based employees | 11 | - |
| Seafarers | 182 | 132 |
| | 193 | 132 |
| | | |
| Persons in the Board of Directors and key management, average | | |
| | 2024 | 2023 |
| Board of Directors | 3 | 3 |
| Executive Management | 1 | 1 |
| | 4 | 4 |
| | | |
| USD '000 | | |
| | 2024 | 2023 |
| Remuneration to key management personnel | | |
| Salaries | 300 | 53 |
| Bonus | 100 | 13 |
| Contribution based pension | 30 | 5 |
| Other employee benefits | 46 | 2 |
| | 476 | 74 |
| | | |
| Remuneration to Board Members | | |
| Board fees | - | 90 |
| | - | 90 |

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

| USD '000 | 2024 | 2023 |
|-----------------|-------------|-------------|
| Audit | 49 | 44 |
| Tax consultancy | 15 | 15 |
| Other services | 3 | 20 |
| Total | 67 | 79 |

Note 7. Depreciations, impairments and gains/losses

| USD '000 | 2024 | 2023 |
|---|--------------|--------------|
| Depreciation of property, plant and equipment | 9.418 | 1.082 |
| Depreciation of right-of-use assets | 62 | - |
| Depreciations | 9.480 | 1.082 |

Note 8. Financial income

| USD '000 | 2024 | 2023 |
|---|-------------|-------------|
| Interest income | 453 | 7 |
| Interest income related to intercompany loans | 293 | - |
| Exchange rate gain | 69 | 23 |
| Financial income | 815 | 31 |

Note 9. Financial expenses

| USD '000 | 2024 | 2023 |
|---|--------------|-------------|
| Interest expenses on mortgage | 1.877 | 279 |
| Interest expenses related to leases | 9 | - |
| Interest expenses related to financing agreements | 1.245 | 31 |
| Other interest expenses | 42 | - |
| Exchange rate losses | 123 | - |
| Other financial expenses | 193 | 390 |
| Financial expenses | 3.489 | 700 |

Note 10. Tax

| USD '000 | 2024 | 2023 |
|--|-------------|-------------|
| Tax on the results for the year | 28 | 1 |
| Tax for the year recognized in the income statement | 28 | 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 1.8% (2023: -0,1%).

There is 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 1 January 2024 | 44.141 | 44.141 |
| Additions during the year | 68.286 | 68.286 |
| Disposals during the year | -10.652 | -10.652 |
| Cost at 31 December 2024 | 101.775 | 101.775 |
| Accumulated depreciations at 1 January 2024 | -1.082 | -1.082 |
| Disposals during the year | 2.552 | 2.552 |
| Depreciations for the year | -9.418 | -9.418 |
| Depreciations at 31 December 2024 | -7.948 | -7.948 |
| Carrying amount at 31 December 2024 | 93.827 | 93.827 |

| USD '000 | Vessels and dockings | Total |
|--|-----------------------------|---------------|
| Cost at 20 September 2023 | - | - |
| Additions from acquisitions of enterprises | 44.141 | 44.141 |
| Disposals during the year | - | - |
| 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 |
| 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 2024, 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 one cash-generating unit (CGU). Following the assessment, Management has assessed that there were no impairment indicators.

During 2024, the Group acquired three LPG carriers. One of these vessels has been sold to third parties with repurchase options and obligations. Christiania Gas entered into lease contracts at the same time. This transaction has been treated as financing transaction on group level. The two other vessels have been sold to a company within the Eitzen group.

Towards the end of 2024, the Group acquired four vessels from an external part. Two vessels were financed through Bank loans and 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.

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 | 2024 | 2023 |
|--|--------------|--------------|
| Receivables from invoiced voyages | 5.642 | 3.035 |
| Receivables from voyages commenced at the balance sheet date | 937 | 997 |
| Provisions for bad debt | - | - |
| Trade receivables | 6.579 | 4.031 |
| Hereof: | | |
| Not due | 2.707 | 1.462 |
| Overdue 1-90 days | 2.756 | 1.529 |
| Overdue more than 90 days | 179 | 44 |
| | 5.642 | 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 | 2024 | 2023 |
|----------------------------------|--------------|---------------|
| USD | 4.313 | 14.640 |
| EUR | 529 | 604 |
| DKK | 85 | 62 |
| Cash and cash equivalents | 4.927 | 15.306 |
| Hereof: | | |
| Unrestricted | 3.054 | 12.806 |
| Restricted | 1.872 | 2.500 |
| | 4.927 | 15.306 |

Note 14. Share capital

| | 2024 | | | 2023 | | |
|----------------------------------|------------------|----------------------|----------------------|------------------|----------------------|----------------------|
| | Number of shares | Nominal value USD | Share capital USD | Number of shares | Nominal value USD | Share capital USD |
| Shares | 400 | 146,63 | 58.652 | 400 | 146,63 | 58.652 |
| Share capital 31 December | 400 | 146,63 | 58.652 | 400 | 146,63 | 58.652 |

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

Note 15. Loans

| USD '000 | 2024 | 2023 |
|---|---------------|---------------|
| Current portion of non-current debt with maturities within 1 year | 14.766 | 12.475 |
| Non-current debt with maturities between 1 and 5 years | 59.551 | 19.514 |
| Non-current debt with maturities over 5 years | - | - |
| Total | 74.317 | 31.988 |
| Hereof: | | |
| Loans denominated in USD with floating interest rate | 74.317 | 31.988 |
| Total | 74.317 | 31.988 |

During 2023, the Group entered into a new loan facility with NIBC Bank. During 2024, HCOB Bank took over the loan facility from NIBC Bank with same terms and conditions. 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 | 1 January 2024 | Loan repayments | Loan additions | 31 December 2024 | |
|----------------------|-------------------|--------------------------------------|-----------------|------------------|------------------|
| Finance arrangements | 13.512 | -3.606 | 28.000 | 37.906 | |
| Bank loans | 18.476 | -12.645 | 30.580 | 36.411 | |
| Total | 31.988 | -16.251 | 58.580 | 74.317 | |
| | | Loans from aquisition of enterprises | Loan repayments | Loan additions | 31 December 2023 |
| USD '000 | 20 September 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 2024, the Group has entered into three 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 2024:

- The Group entered into a finance arrangement with White Panama S.A. on 31 July 2024 to finance USD 6.0 million in connection with the sale-and-leaseback of Huntegas.
- The Group entered into a finance arrangement with HAK Maritime S.A. on 13 December 2024 to finance USD 11.0 million in connection with the sale-and-leaseback of C-Gas Cougar.
- The Group entered into a finance arrangement with K.T.NEO Marine S.A. on 23 December 2024 to finance USD 11.0 million in connection with the sale-and-leaseback of C-Gas Lion.

| Borrower | Lender | Financing 31.12.2024 | Financing 31.12.2023 |
|------------------------|---------------------|---------------------------------|---------------------------------|
| Christiania Gas A/S | K.T.NEO Marine S.A. | 5.184 | 6.756 |
| Christiania Gas A/S | K.T.NEO Marine S.A. | 5.184 | 6.756 |
| Christiania Gas A/S | White Panama S.A. | 5.632 | - |
| Christiania Gas A/S | HAK Maritime S.A. | 10.936 | - |
| Christiania Gas A/S | K.T.NEO Marine S.A. | 10.970 | - |
| Total financing | | 37.906 | 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 | 2024 | 2023 |
|---------------------------------------|--------------|--------------|
| Payables for good and services | 4.312 | 2.150 |
| Trade payables | 4.312 | 2.150 |

Note 18. Changes in working capital

| USD '000 | 2024 | 2023 |
|---|---------------|--------------|
| Change in inventories | 1.246 | 1.070 |
| Change in trade receivables | 2.548 | 4.031 |
| Change in other receivables | 346 | 22 |
| Change in prepayments | 1.113 | 570 |
| Change in trade payables | -2.161 | -2.150 |
| Change in other liabilities | -3.395 | -253 |
| Change in deferred income | -1.529 | -693 |
| Change in working capital excl. accrued interest and tax liabilities | -1.833 | 2.597 |

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 | 2024 | 2023 |
|--|-------------|-------------|
| Loans secured by mortgages in vessels | 36.411 | 18.476 |
| Carrying amount of vessels being mortgaged | 54.790 | 31.086 |
| Value of mortgages | 36.411 | 18.476 |

The assets mortgaged as security relates to two loan facilities of USD 23.7 million with Hamburg Commercial Bank AG (HCOB) and USD 20.0 million with Bank of Tokyo Lease Co. Ltd. (BOT Lease). The loan with HCOB expires in December 2027, or when the vessels being mortgaged are disposed of, if earlier. The loan with BOT Lease expires in December 2029, or when the vessels being mortgaged are disposed of, if earlier.

In January 2024, the loan facility with Pareto Bank was repaid 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 2024

No acquisitions during 2024.

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 | 2024 | 2023 |
|--|---------------|--------------|
| Income statement / Transactions | | |
| Time charter expenses paid to related parties | 1.615 | - |
| Management fee received from related parties | 28 | - |
| Management fee paid to parent companies | 187 | - |
| Management fee paid to related parties | 92 | - |
| Interest income received from parent companies | 329 | - |
| Interest expenses paid to related parties | 36 | - |
| Vessels sold to related parties | 8.100 | - |
| Total | 10.387 | - |
| Balance sheet | | |
| Receivable from parent companies | 8.184 | - |
| Receivable from related parties | - | 903 |
| Payable to parent companies | 763 | - |
| Payable to related parties | 1.814 | 586 |
| Total | 10.761 | 1.489 |

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 2024 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 | 4.312 | - | - | - | 4.312 | 4.312 |
| Payables to related parties | 2.577 | - | - | - | 2.577 | 2.577 |
| Bank loans | 7.799 | 6.286 | 22.326 | - | 36.411 | 36.411 |
| Lease liability | 100 | 43 | - | - | 143 | 143 |
| Financing arrangements | 6.966 | 13.827 | 17.010 | - | 37.803 | 37.906 |
| Total | 21.754 | 20.156 | 39.336 | - | 81.246 | 81.349 |

| 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 | 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 | 2024 | 2023 |
|---|-------------|-------------|
| Sensitivity re. Interest rates: Effect of 1% increase in interest rate | | |
| Change in profit before tax | 743 | 266 |
| Change in equity | 743 | 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 | 2024 | 2023 |
|---|-------------|-------------|
| Sensitivity re. freight rates: Effect of 1% increase in freight rates (spot) | | |
| Change in profit before tax | 327 | 50 |
| Change in equity | 327 | 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 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 | 2024 | 2023 |
|---|-------------|-------------|
| Sensitivity re. bunker prices: Effect of 1% increase in bunker price | | |
| Change in profit before tax | 70 | 14 |
| Change in equity | 70 | 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 | 2024 | 2023 |
|---|---------------|---------------|
| Loans to related parties | 8.184 | - |
| Cash and cash equivalents | 4.927 | 15.306 |
| Trade receivables | 6.579 | 4.031 |
| Receivables from related parties | - | 903 |
| Financial assets measured at amortised cost | 19.690 | 20.240 |
| Loans | 36.411 | 18.476 |
| Lease liabilities | 143 | - |
| Financing arrangements | 37.906 | 13.512 |
| Trade payables | 4.312 | 2.150 |
| Payables to related parties | 2.577 | 586 |
| Financial liabilities measured at amortised cost | 81.349 | 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

No subsequent events.

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.

Statement of financial position

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

| | Page |
|--|------|
| Parent company income statement | 40 |
| Parent company statement of financial position | 41 |
| Parent company statement of changes in equity | 42 |
| Parent company statement of cash flow | 43 |
| Notes to the parent company financial statements | 44 |

Parent company income statement

1 January - 31 December

| USD '000 | Note | 20.09.2023- | |
|---|------|---------------|--------------|
| | | 2024 | 31.12.2023 |
| Net freight income | 3 | 60.250 | 1.966 |
| Voyage related expenses | 4 | -14.371 | -634 |
| Time charter equivalent earnings | | 45.879 | 1.332 |
| Other operating income | | 716 | - |
| Time charter expenses | | -25.147 | -785 |
| Operating expenses | 5 | -8.222 | -957 |
| Administrative expenses | 5, 6 | -2.807 | -32 |
| Operating profit before depreciation etc. (EBITDA) | | 10.420 | -442 |
| Depreciation | 7 | -2.910 | -15 |
| Gains/losses from disposal of fixed assets | 7 | 4 | - |
| Share of results of subsidiaries | 8 | -2.238 | -316 |
| Operating profit (EBIT) | | 5.276 | -774 |
| Finance income | 9 | 415 | 4 |
| Finance expenses | 10 | -1.416 | -32 |
| Profit/loss before tax | | 4.274 | -802 |
| Tax for the year | 11 | -17 | -1 |
| Profit/loss for the year | | 4.257 | -803 |
| Attributable to: | | | |
| Shareholders of Christiania Gas A/S | | 4.257 | -803 |
| | | 4.257 | -803 |
| OTHER COMPREHENSIVE INCOME | | | |
| USD '000 | | 20.09.2023- | |
| | | 2024 | 31.12.2023 |
| Profit/loss for the year | | 4.257 | -803 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 4.257 | -803 |
| Attributable to: | | | |
| Shareholders of Christiania Gas A/S | | 4.257 | -803 |
| | | 4.257 | -803 |

Parent company statement of financial position at 31 December

| USD '000 | Note | 2024 | 2023 |
|---|------|---------------|---------------|
| ASSETS | | | |
| Vessels | 12 | 27.093 | - |
| Right-of-use assets | 13 | 14.618 | 13.730 |
| Total tangible assets | | 41.711 | 13.730 |
| Loans to related parties | 23 | 8.184 | - |
| Investments in subsidiaries | 14 | 27.640 | 29.872 |
| Total financial assets | | 35.824 | 29.872 |
| Total non-current assets | | 77.536 | 43.602 |
| Inventories | | 2.042 | 765 |
| Trade receivables | 15 | 6.656 | 1.648 |
| Receivables from related parties | 23 | 3.547 | 903 |
| Other current receivables | | 372 | 22 |
| Prepayments | | 1.284 | 570 |
| Cash and cash equivalents | 16 | 1.734 | 138 |
| Total current assets | | 15.635 | 4.044 |
| Total assets | | 93.170 | 47.646 |
| USD '000 | | | |
| EQUITY AND LIABILITIES | | | |
| Share capital | 17 | 59 | 59 |
| Retained earnings | | 33.642 | 29.385 |
| Total equity | | 33.701 | 29.444 |
| Long-term lease liability | 13 | 6.014 | 10.223 |
| Long-term financing arrangements | 18 | 24.246 | - |
| Total non-current liabilities | | 30.260 | 10.223 |
| Current portion of lease liability | 13 | 3.748 | 3.297 |
| Current portion of financing arrangements | 18 | 3.291 | |
| Trade payables | 19 | 3.244 | 659 |
| Payables to related parties | 23 | - | 1.616 |
| Payables to subsidiaries | 23 | 15.699 | 1.625 |
| Current tax liabilities | | 18 | 1 |
| Other current liabilities | | 986 | 88 |
| Deferred income | | 2.223 | 693 |
| Total current liabilities | | 29.210 | 7.979 |
| Total liabilities | | 59.470 | 18.202 |
| Total equity and liabilities | | 93.170 | 47.646 |

Parent company statement of changes in equity

1 January - 31 December

| USD '000 | Share capital | Retained earnings | Total |
|--|----------------------|--------------------------|---------------|
| Equity at 1 January 2024 | 59 | 29.385 | 29.444 |
| Comprehensive income for the year | | | |
| Profit/loss for the year | - | 4.257 | 4.257 |
| Total comprehensive income for the year | - | 4.257 | 4.257 |
| Equity at 31 December 2024 | 59 | 33.642 | 33.701 |

| USD '000 | Share capital | Retained earnings | Total |
|--|----------------------|--------------------------|---------------|
| Equity at 20 September 2023 | 59 | - | 59 |
| Changes in equity | | | |
| 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

1 January - 31 December

| USD '000 | Note | 20.09.2023- | 31.12.2023 |
|---|-------------|--------------------|-------------------|
| Operating profit (EBIT) | | 5.276 | -774 |
| Adjustment for depreciation | 7 | 2.910 | 15 |
| Adjustment for gains/losses from sale of fixed assets | 7 | -4 | - |
| Adjustment for share of results of subsidiaries | 8 | 2.238 | 316 |
| Change in working capital | 20 | -2.336 | -1.564 |
| Interest received | 9 | 85 | 1 |
| Interest paid | 10 | -163 | -3 |
| Interest on lease paid | 10 | -937 | -29 |
| Interest on finance arrangements paid | 10 | -232 | - |
| Tax paid | | - | - |
| Cash flow from operating activities | | 6.837 | -2.038 |
| Purchase of tangible assets | 12 | -24.193 | - |
| Investment in subsidiaries | | -6 | - |
| Cash flow from investing activities | | -24.199 | - |
| Receivables from group enterprises | 23 | -2.644 | -903 |
| Sale and leaseback transactions | 18 | 28.000 | - |
| Repayment of lease liability | 13 | -3.286 | - |
| Establishment costs for new lease agreement | | -531 | - |
| Repayment of finance agreements | | -462 | - |
| Payables to related parties | 23 | -1.616 | 1.616 |
| Payables to subsidiaries | 23 | -93 | 1.625 |
| Cash flow from financing activities | | 19.367 | 2.338 |
| Net cash flow | | 2.006 | 300 |
| Cash and cash equivalents at beginning of the year | | 138 | - |
| Exchange rate adjustments | | -409 | -163 |
| Net cash flow | | 2.006 | 300 |
| Cash and cash equivalents at end of the year | 16 | 1.734 | 138 |

Notes to the parent company financial statements

| | Page |
|---|------|
| Note 1. Basis of preparation..... | 45 |
| Note 2. Significant accounting estimates, assumptions and uncertainties..... | 46 |
| Note 3. Revenue..... | 46 |
| Note 4. Voyage related expenses..... | 47 |
| Note 5. Staff costs..... | 47 |
| Note 6. Fees to the auditor appointed at the general meeting..... | 47 |
| Note 7. Depreciations, impairments and gains/losses..... | 48 |
| Note 8. Share of results in subsidiaries..... | 48 |
| Note 9. Financial income..... | 48 |
| Note 10. Financial expenses..... | 48 |
| Note 11. Tax..... | 49 |
| Note 12. Property, plant and equipment..... | 49 |
| Note 13. Leases..... | 50 |
| Note 14. Investments in subsidiaries..... | 51 |
| Note 15. Trade receivables..... | 52 |
| Note 16. Cash and cash equivalents..... | 52 |
| Note 17. Share capital..... | 53 |
| Note 18. Financing arrangements..... | 53 |
| Note 19. Trade payables..... | 53 |
| Note 20. Changes in working capital..... | 54 |
| Note 21. Unrecognised contingent assets and liabilities..... | 54 |
| Note 22. Business combinations..... | 54 |
| Note 23. Related party disclosures and transactions with related parties..... | 55 |
| Note 24. Financial risks..... | 56 |
| Note 25. Subsequent events..... | 56 |

Note 1. Basis of preparation

The parent company's annual report for the period 1 January – 31 December 2024 with comparative figures comprises the financial statements of Christiania Gas A/S ('the Company').

The parent company's financial statements have been prepared on a going concern basis and in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class mid C enterprises in accordance with 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 | 2024 | 2023 |
|--|---------------|--------------|
| North West Europe, Mediterranean and others | | |
| Freight revenue | 32.580 | 917 |
| Time charter revenue | 16.656 | 118 |
| Demurrage | 6.747 | 197 |
| Other voyage related revenue | - | - |
| Revenue | 55.983 | 1.232 |
| West Africa | | |
| Freight revenue | - | - |
| Time charter revenue | 4.267 | 426 |
| Demurrage | - | - |
| Other voyage related revenue | - | 307 |
| Revenue | 4.267 | 734 |
| Total revenue | | |
| Freight revenue | 32.580 | 917 |
| Time charter revenue | 20.923 | 544 |
| Demurrage | 6.747 | 197 |
| Other voyage related revenue | - | 307 |
| Total revenue | 60.250 | 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 | 2024 | 2023 |
|--------------------------------|---------------|-------------|
| Bunker costs | 6.963 | 427 |
| Port costs | 2.618 | 104 |
| Commission | 1.774 | 68 |
| Other | 3.018 | 35 |
| Voyage related expenses | 14.371 | 634 |

Note 5. Staff costs

| USD '000 | 2024 | 2023 |
|---|--------------|-------------|
| Land based employees (included in administrative expenses) | | |
| Wages and salaries | 1.348 | - |
| Pensions | 284 | - |
| Bonus | - | - |
| Other social security expenses | 11 | - |
| Other staff expenses | -48 | - |
| | 1.595 | - |
| | - | - |
| Seafarers (included in operating expenses) | | |
| Wages and salaries | 4.083 | 427 |
| Pensions | - | - |
| Other social security expenses | 100 | 23 |
| Other staff expenses | - | - |
| | 4.183 | 450 |
| | - | - |
| Total staff costs | 5.778 | 450 |
| | - | - |
| Average employees | | |
| | 2024 | 2023 |
| Land based employees | 11 | - |
| Seafarers | 70 | 40 |
| | 81 | 40 |

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

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 | 2024 | 2023 |
|---|--------------|-------------|
| Depreciation of property, plant and equipment | 2.098 | - |
| Depreciation of right-of-use assets | 812 | 15 |
| Depreciations | 2.910 | 15 |
| Gains/losses from sale of fixed assets | 4 | - |
| Gains/losses | 4 | - |

Note 8. Share of results in subsidiaries

| USD '000 | 2024 | 2023 |
|---|---------------|-------------|
| Share of result in subsidiary companies | -2.238 | -316 |
| Total | -2.238 | -316 |

Note 9. Financial income

| USD '000 | 2024 | 2023 |
|---|-------------|-------------|
| Interest income | 85 | 1 |
| Interest income related to intercompany loans | 330 | - |
| Exchange rate gain | - | 3 |
| Financial income | 415 | 4 |

Note 10. Financial expenses

| USD '000 | 2024 | 2023 |
|---|--------------|-------------|
| Interest expenses related to leases | 937 | 29 |
| Interest expenses related to financing agreements | 232 | - |
| Interest expenses related to intercompany loans | 36 | - |
| Other interest expenses | 51 | - |
| Exchange rate losses | 49 | - |
| Other financial expenses | 111 | 3 |
| Financial expenses | 1.416 | 32 |

Note 11. Tax

See note 10 in the consolidated financial statements.

Note 12. Property, plant and equipment

| USD '000 | Vessels and dockings | Total |
|---|----------------------|---------------|
| Cost at 1 January 2024 | - | - |
| Additions during the year | 37.291 | 37.291 |
| Disposals during the year | -9.013 | -9.013 |
| Cost at 31 December 2024 | 28.278 | 28.278 |
| Accumulated depreciations at 1 January 2024 | - | - |
| Disposals during the year | 913 | 913 |
| Depreciations for the year | -2.098 | -2.098 |
| Depreciations at 31 December 2024 | -1.185 | -1.185 |
| Carrying amount at 31 December 2024 | 27.093 | 27.093 |

According to the Company'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 2024, Management assessed if any impairment indication exists for the Company's fleet. The fleet, including vessels chartered on time charter and bareboat charter agreements, is seen as one cash-generating unit (CGU). Following the assessment, Management has assessed that there were no impairment indicators.

During 2024, the Company acquired three LPG carriers. One of these vessels has been sold to third parties with repurchase options and obligations. Christiania Gas entered into lease contracts at the same time. This transaction has been treated as financing transaction on group level. The two other vessels have been sold to a company within the Eitzen group.

Towards the end of 2024, the Company acquired two vessels from an external part which 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 in the consolidated financial statements for further information.

Note 13. Leases

| USD '000 | 2024 | 2023 |
|---|---------------|---------------|
| Right-of-use assets | | |
| Cost at 1 January | 13.745 | - |
| Additions during the year | 1.700 | 13.745 |
| Disposals during the year | - | - |
| Cost at 31 December | 15.445 | 13.745 |
| Depreciation at 1 January | -15 | - |
| Depreciation during the year | -812 | -15 |
| Depreciation at 31 December | -827 | -15 |
| Carrying amount at 31 December | 14.618 | 13.730 |
| Lease liabilities | | |
| USD '000 | 2024 | 2023 |
| Lease liabilities | | |
| Within 1 year | 3.748 | 3.297 |
| Between 1 and 3 years | 6.014 | 10.222 |
| Over 3 years | - | - |
| Lease liability recognised | | |
| Current | 3.748 | 3.297 |
| Non-current | 6.014 | 10.222 |
| Lease liability at 31 December | 9.761 | 13.520 |
| Amounts recognised in the income statement | | |
| USD '000 | 2024 | 2023 |
| Amounts recognised in the income statement | | |
| Depreciations charges of right-of-use assets | 812 | 15 |
| Interest expenses (included in financial expenses) | 937 | 29 |
| Expenses relating to short-term leases | 25.147 | 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 2024 was USD 4.2 million (2023: USD 119 thousand).

The Company's leasing activities primarily consist 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 14. Investments in subsidiaries

| USD '000 | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| Cost at 1 January | 30.188 | - |
| Additions | 6 | 30.188 |
| Cost at 31 December | 30.194 | 30.188 |
| Revaluation at 1 January | -316 | - |
| Share of result for the year | -2.238 | -316 |
| Other movements for the year | - | - |
| Revaluation at 31 December | -2.554 | -316 |
| Carrying amount at 31 December | 27.640 | 29.872 |

| Company | Location | Nature of investment | 2024 | |
|----------------------------|----------|----------------------|------------------------|--------------------|
| | | | Net profit USD '000 | Equity USD '000 |
| B-Gas NSG Ltd. | Cyprus | 100% owned | -4.974 | 22.934 |
| B-Gas Pelagic Holding Ltd. | Cyprus | 100% owned | -5.009 | 8.832 |
| GasShip ApS | Denmark | 100% owned | -4.109 | 21.897 |
| GasShip SPV ApS* | Denmark | 100% owned | -256 | -250 |

*GasShip SPV ApS was established on 23 October 2024.

| 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 15. Trade receivables

| USD '000 | 2024 | 2023 |
|--|--------------|--------------|
| Receivables from invoiced voyages | 5.719 | 1.356 |
| Receivables from voyages commenced at the balance sheet date | 937 | 292 |
| Provisions for bad debt | - | - |
| Trade receivables | 6.656 | 1.648 |
| Hereof: | | |
| Not due | 2.642 | 1.019 |
| Overdue 1-90 days | 2.756 | 336 |
| Overdue more than 90 days | 321 | - |
| | 5.719 | 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 16. Cash and cash equivalents

| USD '000 | 2024 | 2023 |
|----------------------------------|--------------|-------------|
| USD | 1.245 | 64 |
| EUR | 432 | 16 |
| DKK | 57 | 58 |
| Cash and cash equivalents | 1.734 | 138 |
| Hereof: | | |
| Unrestricted | 1.734 | 138 |
| Restricted | - | - |
| | 1.734 | 138 |

Note 17. Share capital

See note 14 in the consolidated financial statements.

Note 18. Financing arrangements

In 2024, the Company has entered into three sale-and-leaseback agreements. The Company has purchase options for the vessels and when the financing expires, the Company has a purchase obligation to acquire the vessels at an agreed value. The following finance arrangements have been established during 2024:

- The Company entered into a finance arrangement with White Panama S.A. on 31 July 2024 to finance USD 6.0 million in connection with the sale-and-leaseback of Huntegas.
- The Company entered into a finance arrangement with HAK Maritime S.A. on 13 December 2024 to finance USD 11.0 million in connection with the sale-and-leaseback of C-Gas Cougar.
- The Company entered into a finance arrangement with K.T.NEO Marine S.A. on 23 December 2024 to finance USD 11.0 million in connection with the sale-and-leaseback of C-Gas Lion.

| Borrower | Lender | Financing 31.12.2024 | Financing 31.12.2023 |
|------------------------|---------------------|---------------------------------|---------------------------------|
| Christiania Gas A/S | White Panama S.A. | 5.632 | - |
| Christiania Gas A/S | HAK Maritime S.A. | 10.936 | - |
| Christiania Gas A/S | K.T.NEO Marine S.A. | 10.970 | - |
| Total financing | | 27.538 | - |

In accounting for a financing arrangement, the Company 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 19. Trade payables

| USD '000 | 2024 | 2023 |
|---------------------------------------|--------------|-------------|
| Payables for good and services | 3.244 | 659 |
| Trade payables | 3.244 | 659 |

Note 20. Changes in working capital

| USD '000 | 2024 | 2023 |
|---|---------------|--------------|
| Change in inventories | 1.277 | 765 |
| Change in trade receivables | 5.008 | 1.648 |
| Change in other receivables | 350 | 22 |
| Change in prepayments | 714 | 570 |
| Change in trade payables | -2.585 | -659 |
| Change in other liabilities | -898 | -88 |
| <u>Change in deferred income</u> | <u>-1.529</u> | <u>-693</u> |
| Change in working capital excl. accrued interest and tax liabilities | 2.336 | 1.564 |

Note 21. 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.

Note 22. Business combinations

See note 21 in the consolidated financial statements.

Note 23. 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 | 2024 | 2023 |
|--|---------------|--------------|
| Income statement / Transactions | | |
| Time charter expenses paid to subsidiaries | 19.284 | 125 |
| Time charter expenses paid to related parties | 1.615 | - |
| Management fee received from related parties | 28 | - |
| Management fee received from subsidiaries | 316 | - |
| Management fee paid to parent companies | 187 | - |
| Management fee paid to related parties | 92 | - |
| Interest income received from parent companies | 329 | - |
| Interest expenses paid to related parties | 36 | - |
| Vessels sold to related parties | 8.100 | - |
| Total | 29.987 | 125 |
| Balance sheet | | |
| Receivable from parent companies | 8.184 | 903 |
| Receivable from subsidiaries | 3.547 | - |
| Payable to parent companies | 763 | - |
| Payable to related parties | 1.513 | 1.616 |
| Payable to subsidiaries | 13.423 | 1.625 |
| Total | 27.430 | 4.144 |

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 in the consolidated financial statements.

Note 24. 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 2024 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 | 3,244 | - | - | - | 3,244 | 3,244 |
| Payables to subsidiaries | 15,699 | - | - | - | 15,699 | 15,699 |
| Financing arrangements | 3,291 | 7,236 | 17,010 | - | 27,538 | 27,538 |
| Lease liability | 3,748 | 6,014 | - | - | 9,761 | 9,761 |
| Total | 25,983 | 13,249 | 17,010 | - | 56,242 | 56,242 |

| 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 25. 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 1 January to 31 December 2024.

The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 2024 for the Group and the parent

company's operations and the Group's consolidated and the parent company's cash flow for the financial year 2024.

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

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

Copenhagen, 16 May 2025

Executive Management

Rune Eriksen Lorentzen

Managing Director

Board of Directors

Fridtjof Camillo Eitzen

Chairman

Snorre Schie Krogstad

Board member

Anne Sofie Reimann

Board member

Independent Auditor's Report

To the Shareholder of Christiania Gas A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2024 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 1 January - 31 December 2024, which comprise income statement and statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Company 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 judgement 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 16 May 2025

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

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 (%) | $\frac{\text{EBITDA}}{\text{Avg. invested capital}}$ | 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.christianiashipping.com

Board of Directors and Management

BOARD OF DIRECTORS – Christiania Gas A/S

- Axel Camillo Eitzen
Chairman since September 2023 (resigned from the Board of Directors in February 2025)
- Fridtjof Camillo Eitzen
Board member since September 2023, Chairman since February 2025
- Nicolai Catincho Eitzen
Board member since September 2023 (resigned from the Board of Directors in February 2025)
- Snorre Schie Krogstad
Board member since February 2025
- Anne Sofie Reimann
Board member since February 2025

KEY MANAGEMENT PERSONNEL

- Andrew Christian McPhail – Managing Director
Employed September 2023 (resigned as Managing Director in February 2025)
- Rune Eriksen Lorentzen – Managing Director
Employed April 2025

GROUP OVERVIEW

