

---

# *Christiania Holding A/S*

Amerika Plads 38, DK-2100 København Ø

## Annual Report for 2024

---

CVR No. 44 31 51 81

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/6 2025

Anne Sofie Reimann  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Christiania Holding A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 June 2025

## Executive Board

Fridtjof Camillo Eitzen  
CEO

## Board of Directors

Axel Camillo Eitzen  
Chairman

Fridtjof Camillo Eitzen

Nicolai Catincho Eitzen

# Independent Auditor's report

To the shareholder of Christiania Holding A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Christiania Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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 Company 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 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 financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# Independent Auditor's report

## 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 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

## Company information

<b>The Company</b>	Christiania Holding A/S Amerika Plads 38 DK-2100 København Ø  CVR No: 44 31 51 81 Financial period: 1 January - 31 December Incorporated: 20 September 2023 Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Axel Camillo Eitzen, chairman Fridtjof Camillo Eitzen Nicolai Catincho Eitzen
<b>Executive Board</b>	Fridtjof Camillo Eitzen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The primary activity of the company is to do business related to shipping.

## Development in the year

The income statement of the Company for 2024 shows a profit of TUSD 11,964, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TUSD 88,994.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2024	2023
		TUSD 12 months	TUSD 3 months
Gross loss		-75	0
Income from investments in subsidiaries	2	12,063	0
Financial income	3	335	0
Financial expenses	4	-359	-1
<b>Profit/loss before tax</b>		<b>11,964</b>	<b>-1</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>11,964</b>	<b>-1</b>

### Distribution of profit

	2024	2023
	TUSD	TUSD
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	0	12,062
Retained earnings	11,964	-12,063
	<b>11,964</b>	<b>-1</b>

# Balance sheet 31 December

## Assets

	Note	2024	2023
		TUSD	TUSD
Investments in subsidiaries	5	105,478	30,242
<b>Fixed asset investments</b>		<b>105,478</b>	<b>30,242</b>
<b>Fixed assets</b>		<b>105,478</b>	<b>30,242</b>
Receivables from group enterprises		13,951	59
<b>Receivables</b>		<b>13,951</b>	<b>59</b>
Cash at bank and in hand		4	1
<b>Current assets</b>		<b>13,955</b>	<b>60</b>
<b>Assets</b>		<b>119,433</b>	<b>30,302</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		TUSD	TUSD
Share capital		60	59
Retained earnings		88,934	18,179
Proposed dividend for the year		0	12,062
<b>Equity</b>		<b>88,994</b>	<b>30,300</b>
Payables to group enterprises		15,630	0
<b>Long-term debt</b>	6	<b>15,630</b>	<b>0</b>
Trade payables		5	0
Payables to group enterprises	6	14,804	2
<b>Short-term debt</b>		<b>14,809</b>	<b>2</b>
<b>Debt</b>		<b>30,439</b>	<b>2</b>
<b>Liabilities and equity</b>		<b>119,433</b>	<b>30,302</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TUSD	TUSD	TUSD	TUSD
Equity at 1 January	59	18,179	12,062	30,300
Cash capital increase	1	0	0	1
Ordinary dividend paid	0	0	-12,062	-12,062
Contribution from group	0	58,791	0	58,791
Net profit/loss for the year	0	11,964	0	11,964
<b>Equity at 31 December</b>	<b>60</b>	<b>88,934</b>	<b>0</b>	<b>88,994</b>

# Notes to the Financial Statements

## 1. Going concern

The Group has after the balance sheet date initiated several initiatives in order to meet its short-term obligations, including sale of vessels and refinancing of vessels in order to repay the short-term seller's credit. On 13 May 2025, the Group sold the 1997 built chemical vessel NQ Calipso for a consideration of USD 5.3 million. On 10 June 2025, the Group signed two sale and leaseback agreements of the two vessels NQ Liliun and NQ Laelia for a consideration of USD 21.4 million. The closing of the two transactions is scheduled for early July 2025. Management consider these initiatives are able to ensure the company meets its short term obligations.

## 2. Income from investments in subsidiaries

Dividend

	2024	2023
	TUSD 12 months	TUSD 3 months
	12,063	0
	<b>12,063</b>	<b>0</b>

## 3. Financial income

Interest from group enterprises

Other financial income

Exchange adjustments

	2024	2023
	TUSD 12 months	TUSD 3 months
	329	0
	3	0
	3	0
	<b>335</b>	<b>0</b>

## 4. Financial expenses

Interest to group enterprises

Other financial expenses

Exchange adjustments, expenses

	2024	2023
	TUSD 12 months	TUSD 3 months
	357	0
	1	1
	1	0
	<b>359</b>	<b>1</b>

## Notes to the Financial Statements

	2024	2023
	TUSD	TUSD
<b>5. Investments in subsidiaries</b>		
Cost at 1 January	30,242	0
Additions for the year	75,236	30,242
Cost at 31 December	<u>105,478</u>	<u>30,242</u>
<b>Carrying amount at 31 December</b>	<u><b>105,478</b></u>	<u><b>30,242</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Christiania Gas A/S	Copenhagen	59,305	100%	32,768,016	3,324,193
Christiania Energy A/S	Copenhagen	59,305	100%	-67,898	-126,248
Christiania Shipping A/S	Copenhagen	250,000	100%	60,371,850	13,579,361
Christiania HoldCo A/S	Copenhagen	65,113	100%	0	0

## 6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	15,630	0
Long-term part	15,630	0
Other short-term debt to group enterprises	14,804	2
	<u><b>30,434</b></u>	<u><b>2</b></u>

# Notes to the Financial Statements

## 7. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

There are no security and contingent liabilities at 31 December 2024.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Christiania Holding, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Eitzen Avanti AS	Oslo, Norway

The Group Annual Report of Eitzen Avanti AS may be obtained at the following address:  
Stortingsgata 20, 0161 Oslo, Norway

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Christiania Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TUSD. Applied US Dollar exchange rate on the 31 December 2024: DKK 714,29 (2023: DKK 674,47)

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Eitzen Avanti AS, the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

#### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Equity

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.