



ANNUAL REPORT 2024

Christiania Shipping A/S

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Registration no. 40 53 35 16

The Annual General Meeting adopted the Annual Report on 24 June 2025

Chairman of the General Meeting

Name: Anne Sofie Reimann

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Key figures

USD '000	2024	2023	2022	2021	2020
INCOME STATEMENT					
Net freight income	113.471	136.522	156.978	90.395	86.976
Time charter equivalent earnings	77.865	94.586	97.348	51.123	54.162
Operating profit before depreciations etc. (EBITDA)	30.501	42.661	50.669	7.125	8.370
Depreciations, write-downs and gains/losses	-12.044	32.150 *	-5.156	-5.983	-5.414
Operating profit (EBIT)	18.457	74.811	45.513	1.143	2.974
Net financials	-8.408	-6.082	-5.618	-3.872	-2.520
Profit for the year	9.967	68.783	39.994	-2.804	582
Profit for the year excl. impairment reversals	9.967	28.095	39.994	-2.804	582
BALANCE SHEET					
Total assets	209.830	203.560	140.328	80.554	66.909
Equity	88.974	92.044	46.760	3.410	6.196
Invested capital	144.749	153.689	70.414	62.680	53.055
Net working capital	-8.983	1.033	-17.121	-834	-1.069
Net investments in tangible assets	-11.620	-33.082	-42.602	-202	-900
Net interest-bearing debt	108.607	92.066	80.171	59.601	35.000
Cash and cash equivalents	14.206	25.183	26.306	5.450	3.209
CASH FLOW					
Cash flow from operating activities	24.799	44.265	35.497	3.827	2.637
Cash flow from investing activities	-11.620	-33.082	-42.602	-202	-900
Cash flow from financing activities	-23.977	-12.846	28.494	-2.248	-2.871
Net cash flow of the year	-10.798	-1.663	21.389	1.377	-1.134
EMPLOYEES					
Seafarers	246	247	211	188	184
Land based employees	22	24	22	21	15
FINANCIAL AND ACCOUNTING RATIOS					
TCE-margin (%)	68,6%	69,3%	62,0%	56,6%	62,3%
EBITDA-margin (%)	26,9%	31,2%	32,3%	7,9%	9,6%
EBIT-margin (%)	16,3%	54,8%	29,0%	1,3%	3,4%
Return on Invested Capital (%)	42,1%	55,5%	143,9%	22,7%	31,6%
Return on Equity (%)	11,2%	74,7%	85,5%	-82,2%	9,4%
Equity ratio	1,22	1,00	1,71	17,48	5,65
OTHER					
Number of owned vessels	16	17	14	12	13
Number of TC vessels	0	1	5	4	5
Total number of vessel days	6.129	6.426	6.743	6.570	6.692
Average TCE	12.704	14.719	14.437	7.781	8.094

* Including reversal of previous years impairments of USD 41.2 million.

Key figures presented in the table above for the year 2020 are based on figures for the parent company Christiania Shipping A/S.

Board of Directors Report

2024 ended up as a satisfying year for Christiania Shipping A/S.

The Group reported:

- EBITDA USD 30.5 million (2023: USD 42.7 million)
- Net profit USD 10.0 million (2023: USD 68.8 million)

The firm market for small chemical carriers continued into 2024, although the average TC rates obtained for the second half were considerably lower than the first half of the year.

In 2024, the Group acquired one vessel and sold two vessels.

Furthermore, the 100% owner of Christiania Shipping A/S, Christiania Holding A/S, acquired 100% of the shares in Navquim Holding BV, which is the owner of 13 chemical vessels as well as a technical ship management company. Navquim is located in Rotterdam with a commercial office in Marbella, Spain. Management sees synergies between the two fleets.

Business review

Christiania Shipping A/S is a specialized chemical vessel-owning and chartering company established in 1972, with roots back to 1963.

Herning Shipping A/S was acquired by Eitzen Avanti AS (formerly ANE Shipping AS) in 2018 and following the acquisition the Company was renamed to Christiania Shipping A/S. The headquarter is in Copenhagen, Denmark.

The core competence of Christiania Shipping is to own and charter sophisticated chemical tankers between 3,500 - 13,000 dwt with highest focus on safety and quality.

Christiania Shipping has a leading position in trade niches and the vessels are trading in the Atlantic Ocean, Europe, West Africa and the Mediterranean.

As of 31 December 2024, the Group's fleet consisted of 16 stainless steel and Marline-Line coated vessels ranging from 3,500 - 12,500 dwt, of which all vessels owned or owned through BB structures with purchase options and obligations.

Organization

The Group's administration is in Copenhagen. At the end of 2024 the Group employed 22 full time staff. The Group has not been affected by serious work-related accidents during the year. As per December 2024, 7 out of 22 employees were female (32%). The organization is considered to be well-qualified to perform the tasks within its remit.

Strategic focus

Safety is Christiania Shipping's first and foremost priority and it is an integral part of Christiania Shipping's 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 chemical tanker segment and generate profitable growth

Management

Board of Directors

In 2024, the Board of Directors of Christiania Shipping A/S consisted of three members with solid Management experience.

In 2024 the Board of Directors consisted of:

- Axel Camillo Eitzen, Chairman
- Fridtjof Camillo Eitzen
- Axel Stove Lorentzen

The Executive Management in 2024 consisted of Fridtjof C. Eitzen (CEO), Snorre Krogstad (CFO), Torben Larsen (COO), Rune Eriksen (COM) and Anne Sofie Reimann (CARO).

As of May 2025, Torben K, Larsen commenced as Managing Director of the Company. Fridtjof C. Eitzen was elected as chairman of the Board and Snorre Krogstad and Anne Sofie Reimann was elected as Board Members.

Market

Rates

After several challenging years in the small chemical market segment, the market improved to a satisfactory level in 2022 and 2023. 2024 started at a firm level at USD 15,255 / day but eased off during the year. Along with the declining rates the activity level declined resulting in an increased number of idling days for the fleet. The average TC rate for the year ended at about USD 12,700 for the Christiania Shipping Fleet.

Total idling days for the fleet in 2024 was 266 days corresponding to 4.3% of the total days compared to 156 idle days corresponding to 2.4% of available days in 2023.

Supply

The primary market for Christiania Shipping fleet is the small chemical tanker vessel size (1,000 – 9,999 dwt) and medium chemical tanker vessel size (10,000 – 18,000 dwt).

Small chemical tanker fleet

The world-wide small chemical fleet (1,000 – 9,999 dwt) consist of 1,487 vessels. According to Banchemo Costa, 40 vessels were delivered in 2024, while 13 were removed corresponding to a net growth of about 2%. 26% of the trading fleet is over 20 years of age while

31% is between 15-19 years and only 12% is less than 5 years.

The orderbook for 2025 is scheduled at 79 vessels and adjusted for fleet removal, the expected growth in the world fleet is estimated to be 5%. Due to the age profile of the fleet, removals are expected to increase going forward, and according to Banchemo Costa the net fleet growth is estimated to be 2% in 2026 and -1% in 2027. Supply and demand in the small chemical vessel segment is a thin line where as few as 20-30 vessels can make the difference between a slow market and a good market.

Medium chemical tanker fleet

The world-wide medium chemical fleet (10,000 – 18,000 dwt) consist of about 842 vessels. 17 vessels were delivered in 2024, while 2 were removed corresponding to a net growth of about 1.5%. 15% of the trading fleet is over 20 years of age while 48% is between 15-19 years and only 7% is less than 5 years.

Based on the anticipated removals and the current orderbook, Banchemo Costa estimates a fleet growth of 2% in 2025 and 1% in 2026.

Subsequent events

No subsequent events. See also subsequent events disclosures in note 27.

Financial highlights of the Company in 2024

Profit and loss

For the full year 2024 Christiania Shipping's time charter equivalent earnings was USD 77.9 million (USD 94.6 million in 2023). The reduction reflects decrease in number of trading days as a result of sale of vessels (6,129 day vs 6,426 days), reduced TCE (USD 12,704 vs USD 14,719) as well as increased number of off-hire and idling days (621 days vs 391 days).

The vessel operating expenses amounted to USD 39.4 million (USD 32.6 million in 2023) corresponding to an average daily operating cost per vessel of USD 6,423 per day compared to USD 6,215 per day in 2023. The increase reflects a general increase in the crew cost, inflation as well as some additional maintenance costs. TC expenses for the year were USD 0.2 million (USD 11.6 million in 2023). The decrease reflects re-delivery of vessels on TC in 2023.

SG&A for the year amounted to USD 8.0 million compared to USD 7.7 million in 2023. The increase is mostly due to general price index growth.

EBITDA for the year was USD 30.5 million compared to USD 42.7 million previous year. As expressed in the annual report for 2023, the Group guided on an expected EBITDA for 2024 of about USD 40 million. Due to market conditions, the result for 2024 is below the expectations expressed in the annual report for 2023.

Ordinary depreciation was USD 17.6 million compared to USD 8.5 million previous year. As per 31 December 2023, prior year impairments of USD 40.7 million were reversed leading to higher depreciations in 2024.

Financial expenses for the year were USD 9.5 million (USD 7.4 million in 2023). The increase is mostly due

to increased debt related to the acquisition of vessels as well as increase in debt related to the acquisition of Navquim BV. Financial income for the year were USD 1.1 million (USD 1.3 million in 2023). The decrease is mostly due to somewhat lower cash position compared to previous year.

The Group had a tax expense for 2024 of USD 83 thousand, compared to a tax income of USD 55 thousand in 2023.

The Group reported a profit of USD 10.0 million compared to USD 68.8 million in 2023.

Statement of financial positions

The Group's total assets were USD 209.8 million (USD 203.6 million in 2023). The book value of owned vessels was USD 134.8 million down from USD 137.3 million, while right-of-use assets were USD 18.4 million compared to USD 13.2 million in 2023. The Group has acquired one vessel during the year and sold two vessels.

The Group has invested in two newbuildings to be delivered in 2025 and 2026. The Group will pay for the two first installments, while the remaining installments are financed through BB agreements. Other financial assets amounted to USD 8.3 million reflecting the first installments on the above-mentioned newbuildings. The newbuilding contract is in JPY while the financing is in USD. In order to hedge the currency exposure, the Group has acquired a USD / JPY option. As per 31 December 2024, derivatives amounted to USD 0.3 million compared to USD 1.2 million in 2023.

Inventories were USD 2.6 million compared to USD 3.6 million last year. Intangible assets of USD 1.0 million

relate to EU ETS allowances. Trade receivables were USD 7.4 million compared to USD 8.9 million last year. Receivables from related parties were USD 5.2 million.

Restricted cash related to the bank loan with HCOB, was USD 2.5 million at same level as previous year. Cash at the end of the year was USD 11.7 million compared to USD 22.7 million last year.

The Group's equity amounted to USD 89.0 million compared to USD 92.0 million last year. The main reason for the decrease is due to distributed dividends.

Total long-term liabilities amounted to USD 88.9 million (USD 79.1 million in 2023). Long-term bank loan was USD 23.3 million compared to USD 29.5 million at the end of 2023. Long-term bank loan was increased in connection with the acquisition of Navquim BV and one vessel offset by the sale and repayment of loan related to two vessels and refinancing of one vessel.

Long-term lease liability was at the end of the year USD 17.3 million compared to USD 11.9 million last year. During the year, the Company exercised its purchase option on the existing BB agreement and took delivery of a new BB vessel at the same time.

As a result of the sale and leaseback financing arrangement of Sigaia Theresa in 2024, long-term financing arrangement liabilities increased to USD 48.1 million from USD 37.6 million in 2023.

Total current liabilities were USD 31.9 million (USD 32.4 million in 2023), of which USD 11.6 million is short-term bank debt (USD 6.4 million in 2023), USD 1.4 million lease liabilities (USD 1.0 million in 2023), USD 6.8

million financing arrangements liabilities (USD 5.6 million in 2023). Trade payables at year end were USD 7.2 million (USD 12.1 million in 2023), payables to parent company was nil (USD 4.0 million in 2023), other payables were USD 2.4 million (USD 1.0 million in 2023) and deferred income USD 2.5 million (USD 2.3 million in 2023).

Current assets of USD 32.8 million exceeds current liabilities of USD 31.9 million and liquidity is strong.

Cash flow

Cash flow from operating activities was USD 24.8 million (USD 44.3 million in 2023). Cash flow from investing activities was USD -11.6 million (USD -33.1 million in 2023) mainly related to investments in additional vessels during the year offset by the cash proceeds from sale of vessels. Cash flow from financing activities was USD -24.0 million (USD -12.8 million in 2023), of which USD 22.4 million has been paid to group companies, USD 12.1 million was paid out dividend to the parent company and USD 19 million cash inflow is related to a sale and leaseback transaction.

Net cash flow was USD -11.0 million (USD -1.7 million in 2023) and cash at the end of the year was USD 11.7 million (USD 22.7 million in 2023).

Parent company

On 31 December 2024, the parent company's total assets amounted to USD 165.9 million (USD 129.4 million in 2023). The parent company equity amounted to USD 63.6 million (USD 58.9 million in 2023). The parent company made a profit of USD 17.8 million (USD 35.6 million in 2023).

Outlook for 2025

The market for small chemical tankers is dependent upon the volume of easy chemicals 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 chemical vessels, will determine the market going forward.

The demand for chemical vessels was weak for several years due to periods of oversupply of chemical vessels as well as the general impact of covid worldwide. At the end of 2021 there was a gradual market recovery which continued into a firm market recovery in 2022 and 2023. In 2024 the market eased off somewhat and ended the year with lower activity and rates than the peak in 2022 and 2023, but still at a historical firm market environment.

From a historical perspective, the newbuilding orderbook is relatively low for both the 1 - 10,000 dwt

segment and 10,000 - 18,000 dwt segment in 2025.

Based on the forecasted fleet growth combined with the anticipated GDP growth, analysts expect the market to continue at same level as 2024 with a gradual increase towards 2026.

However, the market is still dependent upon a continued stable economic environment and a potential recession in Europe will of course have an impact the demand for small chemical vessels.

So far in 2025, the market has been similar to where the market ended 2024. The rates are still satisfactory, but there is less activity than expected, probably due to the uncertainty in the geopolitical environment. The Group expects continued firm rates and steady volumes in 2025 which we expect will result in an EBITDA of about USD 30 million on the basis of the existing fleet.

Risk Factors

Being an international player in the chemical tankers segment, Christiania Shipping 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 Shipping's revenues are exclusively generated from activities in the oil and chemical tankers industry. The oil and chemical 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 chemical vessels and demand for seaborne transportation of certain chemicals.

Christiania Shipping mitigates the risk of fluctuation in freight rates to a certain degree, by managing the mix between Contracts of Affreightment (COA) 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 Shipping's results.

The Group is striving to reduce the impact of bunker price fluctuations by passing bunker fuel costs on to customers. Hence, in 2024 approximately 40% of freight earnings were derived from COAs and TC out, the large majority of which include a bunker price clause that indexes freight rates with bunker prices.

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 is subject to the EU ETS, where shipping companies are 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, we have bought the quota on a monthly basis in order to match the consumption in best possible manner.

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 July 2022, a 5-year loan was entered into with NIBC, which has since then been acquired by HCOB. The facility was amended and increased in December 2023 and in October 2024, keeping the repayment date in July 2027. 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 and sale leaseback arrangements, with purchase options and obligations, to finance vessels. At the end of the year, one vessel was classified as financial lease, corresponding to USD

18.8 million in outstanding bareboat obligations, while six vessels were classified as financial agreement totaling USD 54.9 million in outstanding bareboat obligations. The average remaining tenor for the 6 vessels on bareboat with purchase obligation was at the end of the 7.1 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 generally 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. Four of the BB agreements are based on a fixed bareboat rate. At the beginning of 2025 about 40% of the Group's interest rate exposure was hedged through fixed bareboat 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 Shipping 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 Shipping strives to match cash inflows and cash outflows as much as possible. A 10 % fluctuation in the USD/EUR exchange rate would have an approx. 2% impact on time charter equivalent earnings for the Group in 2024.

The Group has entered into a newbuilding contract in JPY and secured financing in USD. In order to minimize the currency exchange risk, the Group has entered into USD/JPY put options on back-to-back basis with the installment plan. The put options limits the downside risk, at the same time as it allows the Group to take advantage of the current favorable USD/JPY exchange rate.

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 Shipping has a long-lasting relationship, freight is typically paid after cargo release. In 2024, Christiania Shipping did not suffer any significant losses from defaulting customers.

Liquidity risk

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

In 2025, Christiania Shipping expects to have sufficient liquidity for meeting its payment obligations for conducting the normal course of its operations and sale of vessels without needing the support from its shareholder.

Corporate Social Responsibility (§99a of the Financial Statement Act)

For a short description of our business model, please see page 4 under the Business Review section.

Christiania Shipping will actively initiate and participate in activities related to ESG and will incorporate ESG initiatives in its strategy at any given time. The key focus points of Christiania Shipping are areas related to health & safety, environment & climate and general welfare and training. Christiania Shipping will strive to continuously improve itself in these fields and communicate transparently with stakeholders about results and initiatives.

All of Christiania Shipping's ESG activities emerge from the Group's core business and strategy. The Group is committed to progress in business driven ESG initiatives in order to deliver high quality and 'best in class' services while meeting own and customers' expectations in respect of responsible business practice. Management sees the business driven approach as the only way forward when building a long-term sustainable business, where both the Group and society benefit.

Christiania Shipping's ESG policy is based on the ten guiding principles of the United Nations Global Compact (UNGC) that cover the areas of human & labor rights, environment & climate and anti-corruption as well as the principle of continuous improvement.

The Board of Directors and Executive Management of Christiania Shipping are committed to operate the Group in a responsible manner in order to be sustainable. The aim is to manage the Group in a way that generates long-term profitability in combination with care for the environment, the people involved in our business and the society at large.

The maritime industry is subject to comprehensive global regulations governed by IMO, ISO, regional (e.g. EU) and National bodies and Port States. Increased attention is observed from the larger community including finance through "Poseidon Principles" and EU with "Taksonomi" (sustainable economic activity).

Christiania Shipping follows developments through its

membership in the Danish Shipowners Association and in cooperation with classification societies. Christiania Shipping is responsible through its ownership and chartering of its fleet of chemical vessels but have delegated the day-to-day management and supervision of the vessel to the Technical Managers who are responsible for crew and maintenance of the vessels. Christiania Shipping is evaluating the governance policy of Technical Managers during the selection process and as part of the continuous evaluation of the technical managers.

Climate change and the environment

Biodiversity and marine pollution

Christiania Shipping has formulated a Health, Safety and Environment (HSE) policy, which includes working towards a "zero oil spill to sea" by coordination of efforts of those ashore and on-board vessels plus working towards a long-term goal of "zero accidents and incidents" by using KPIs to monitor performance.

CII

From 2023, all existing ships have been required to comply with new energy efficiency standards introduced by the International Maritime Organization (IMO), including the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII). In 2024, these regulations continue to apply and are an integral part of the industry's decarbonization efforts.

The Carbon Intensity Indicator (CII) measures how efficiently a vessel above 5,000 GT transports goods or passengers and is given in grams of Co2 emitted per cargo-carrying capacity and nautical mile. The CII measurement was initiated as per January 2023. The yearly reporting of the CII based on 2024 data was due no later than 31 March 2025. Vessels will receive a rating of A (major superior), B (minor superior), C (moderate), D (minor inferior) or E (inferior performance level). The rating thresholds will become increasingly stringent towards 2030. A vessel rated D for three consecutive years or rated as E, will need to develop a plan of corrective actions. From 2024, the CII must be calculated and reported to the DCS verifier

together with the aggregated DCS data for the previous year, including any correction factors and voyage adjustments.

Christiania Shipping's internal policy is to keep all vessels under the CII regime on a rating C or above. In 2024, two vessels were rated C, four vessels rated B and five vessels were rated A.

Christiania Shipping has initiated all the necessary routines and procedures in order to comply with the CII regulations in 2025.

Initiatives to reduce Co2 emissions

In order to improve the vessel efficiency, Christiania Shipping has installed Frugal on 11 of its vessels by 31 December 2024. Frugal is an automated on-top system optimizing RPM and pitch, applicable for vessels with controllable pitch propeller (CPP). This technology allows automated fuel and Co2 savings up to 15% and thus helps lower the carbon footprint on the vessels. On vessels with fixed pitch propeller, the system allows the vessel to keep constant consumption, optimizing vessels performance by 3-4%.

Christiania Shipping has decided to apply silicon paint (Hempel X7) on all vessels above 5000 GT due for drydock. In 2024, three more vessels were completed, and two vessels is planned in 2025. This will reduce consumption of 10-12% per vessel.

Reverse Osmosis for production of freshwater has been installed on three vessels in 2023 and to be installed on five vessels in 2024. Installing RO will decrease the need to take freshwater from shoreside.

In July 2023, Christiania Shipping entered into co-operation with Signal. Signal are specialized in performance optimization based on behavioral science. The behavior is measured on all reported information extracted via API from StormGeo (performance and reporting system) and B52 (Hub agents and port reporting system). This is an effective way to present the Master and Chief Engineer on board with their performance on various parameters. Each Master and Chief Engineer has four KPI's which might increase to five KPI's in 2025. Each KPI reached will generate a

bonus, divided 50/50 between the vessel welfare chest and charity to "The Ocean Cleanup".

Further, initiatives as below has been decided or already launched by Christiania Shipping in order to limit Co2 emissions.

- Bunker system: Testing
- Power management system: Presently investigation upgrade of vessels pms to lower aux consumption
- Trim system: Investigating options to install onboard our vessels to optimized vessels trim and hereby speed /consumption
- Battery: One vessel has retro fitted a battery package in 2025, in order to lower consumption while at berth of anchorage

Together with the Danish company Insatech, Christiania Shipping have developed our own Trim System. The system will provide the vessels a real time picture of optimal trim on the specific mean draft and speed. Based on the calculated trim tables made by DNV it was evident that savings in the region of 5-7% is reachable. The system is currently being tested on the vessel Caroline Theresa.

Christiania Shipping has initiated a new tank cleaning method, by using spectrometers. Applying spectrometers, the Group openly shares particulate contents of tank washing analysis with customers, surveyors and terminals. The new system ensures:

- A decrease of the number of man entries in tanks for wall wash, inspections etc., and the occurrence of solvent handling used for wall wash medium and the number of third party, surveyor personnel, required to be on board the vessel.
- A reduction of the amount of excessive cleaning chemicals required and the disposal hereof and the cleaning time and unnecessary ship Co2 emissions.
- A goal for 2025 is to keep developing on tank cleaning safety and optimization.

Further to the integration of spectrometers onboard our vessels, Christiania Shipping has entered a test phase with the company Spectrowise, which is supporting the

vessels in optimizing their tank cleaning procedures through the use of a spectrometer, as well as knowledge sharing, procedure logging, and direct assistance via their online portal.

All Christiania Shipping vessels has been fitted with a ballast water treatment system to manage stability and trim of the vessel. The transfer of invasive species in ballast water is a source of environmental contamination through transportation of organism from one eco system to another. As a result, international and national regulations have been implemented to limit the risk of containment. Christiania Shipping fully complies with all regulations in 2024.

There are strict international maritime laws regulating on board waste management to prevent disposal of garbage at sea. This is regulated through MARPOL Annex V. Christiania Shipping, through their technical managers, have continuous efforts towards improving on board waste management with the aim to reduce the total environmental impact of the vessels. Each vessel has its own Garbage Record tracking waste treatment ensuring that waste is safely treated and to secure a high level of recycling. Furthermore, technical managers are taking actions to actively manage and encourage suppliers to focus on reducing the usage of plastic wrapping. Our actions to minimize plastic also include the abolition of plastic bottles, replaced with environmentally friendly paper carton. Christiania Shipping, through its technical managers, is fully committed to comply with all applicable regulations related to waste management and has done so in 2024. Christiania Shipping believes that waste management is important in order to reduce the environmental impact for the vessels, furthermore that the Group and its technical managers should strive to improve and strengthen the effort towards this going forward. The average amount of waste produced per vessel should track downward over an extended period. Furthermore, 100% of the owned and BB fleet are Green Award certified. Green Award certificate holders are the front runners of the maritime industry and our quality and safety standards as well as enhanced environmental performance have been audited and confirmed with the Green Award certificate.

Accidental spills and emergency preparedness

If an environmental emergency does occur, the technical managers Emergency Response Plan is effectuated enabling a quick response enabling efficient focus on the human capital as well as minimizing environmental impact.

Ship Recycling

The recycling of vessels is a potential source of contamination of the environment. Christiania Shipping is aware of the environmental aspects relating to the recycling of vessels and will therefore take necessary precautions if vessels are sold for recycling. The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (the "Hong Kong Convention") has been ratified by Denmark, and Christiania Shipping is committed to follow the standards set out therein. Christiania Shipping will through a comprehensive investigation and screening process ensure that any recycling is completed in full compliance with the Hong Kong Convention and ensure that the nominated yard must at minimum meet following requirements:

- Comply with the Hong Kong Convention
- Produce an Inventory Hasardous Material certificate issued by Class (IACS)
- Issue a Ship Recycling Plan
- Issue a Green Recycling Certificate

Human rights

Social responsibility

Management has assessed the key social risks for Christiania Shipping to be accidents onboard vessels and the general well-being of employees both at sea and onshore.

The onshore staff and crew onboard the vessels are key resources for Christiania Shipping. The safety, health and well-being of the staff and crew employed by the Group are key factors for the Group's success and highly prioritized to attract highly qualified and motivated employees. The Group's HSE policy ensures that all employees work in a safe work environment both on the vessels and in the offices. It is the Group's aim to

operate in accordance with all applicable laws and regulations and to treat its employees with dignity and respect.

The technical management, including crewing of the vessels, has been outsourced to third party managers. The managers are reputable, highly qualified and experienced with the management of chemical vessels and are accredited with ISO certifications and Green Awards. Furthermore, the technical managers have their own social responsibility policy committing to provide a safe, secure, healthy, and environmental responsible workplace.

In 2024, the number of accidents and incidents was 0. Christiania Shipping will continue the efforts to meet our long-term target of 0 accidents and incidents.

[General purchasing terms and conditions](#)

There is a risk of violation of human rights in our supply chain. As such, the General Purchasing Terms and Conditions of Christiania Shipping specify that all suppliers and sub-suppliers are required to live up to the rules and regulations applicable for Christiania Shipping. The Group expects its suppliers to operate their businesses in accordance with all applicable laws and regulations and to treat its employees with dignity and respect. In order to ensure to this, it is explicitly stated in the Group's general purchasing terms and conditions that suppliers may not in any way be involved in or related to any form of slavery or forced labor, human trafficking or similar actively. Furthermore, suppliers shall treat all personnel with dignity and respect and shall not tolerate mental or physical abuse or coercion of employees. Nor may suppliers be engaged in or benefit from child labor.

All new suppliers in 2024 have agreed to the purchasing terms and conditions and have as such committed to upholding Christiania Shipping's requirements related to human rights as stated in the terms and conditions. No breaches have been identified in 2024.

It is not the goal to draw up a separate policy on human rights in 2025, as the Group believes the General Purchasing Terms and Conditions combined with their

Code of Conduct to be adequate.

[Labor rights](#)

International and local legislation is adhered to by the Group and its technical managers, including the Maritime Labor Convention (2006) which sets out the rights of the seafarers when it comes to general working conditions, payment of wages, working hours and rest, right to medical care and annual leave.

Anti-corruption

[Anti-corruption and Anti-Money Laundering](#)

As an industry, shipping is exposed to corruption and the demand of facilitation payments. Christiania Shipping is firmly committed to adherence to high ethical standards in addition to applicable laws, hereunder anti-corruption. Christiania Shipping has an anti-corruption policy, which states that "all employees of Christiania Shipping shall be opposed to and shall contribute to counteract all forms of corruption" and further, that "no employee of Christiania Shipping may be involved in corruption".

The Technical Managers have their own Anti Bribery Policy committing them to a zero-tolerance approach to bribery as well as strict actions to report demand for bribe.

Christiania Shipping has implemented an Anti-Money Laundering (AML) Policy and Guidelines that further elaborated on the policy statement set out in the Group's CoC. This states that Christiania Shipping will not participate in any form of money laundering, and that no member of Management or any employee may facilitate, support, directly or indirectly, any payment or transfer of money, which is likely to constitute money laundering.

The responsibility to avoid Christiania Shipping getting involved in any money laundering or dubious transaction applies to all employees and involves all departments and throughout the entire activity chain from the choice of customer or business partner all the way to the execution of payments.

The policy and guidelines include a financial background

check of customers/vendors plus a sanctions background check. All employees have received a copy of the policy in 2024 plus the training necessary to identify the warning signs of money laundering and financial crime have been completed in the financial year. No issues have been identified in 2024 and employee training will continue going forward to ensure compliance with the Group's policy on this area.

Statement on gender composition

Christiania Shipping believes in equal opportunity. As per 31 December 2024, the Group employed 22 full time staff in its office in Copenhagen and Golfe-Juan of which 7 were female (equivalent to 32%).

Target for the Board of Christiania Shipping A/S:

As per 31 December 2024, the Board of Directors consisted of three members, all men. The Group is aware of the imbalance and have in 2025 elected a woman on the Board of Directors. It is the Group's policy, at all times to select the candidate with the strongest qualifications no matter their gender, nationality, religion and political conviction.

The Executive Management of Christiania Shipping consists of four males and one female.

Board of Directors	2024	2023
Total number of members	3	3
Underrepresented gender %	33%	0%
Executive Management	2024	2023
Total number of members	5	5
Underrepresented gender %	20%	20%

Statement on Data Ethics (§99d of the Financial Statement Act)

Christiania Shipping take the employees' right to privacy seriously and take measures in order to protect personal data from being misused.

Christiania Shipping does not use advanced technologies such as AI or machine learning. The Group processes regular data such as customer data and employee data. Data is processed in accordance with GDPR and other regulation. Given our business model and activities, all data are considered business critical and will never be shared with, or in any way be available to, third parties. Management has seen no need for approving a policy on data for the time being.

Consolidated financial statements

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Consolidated income statement

1 January - 31 December

USD '000	Note	2024	2023
Net freight income	3	113.471	136.522
Voyage related expenses	4	-35.606	-41.936
Time charter equivalent earnings		77.865	94.586
Other operating income		198	-
Time charter expenses		-198	-11.623
Operating expenses	5	-39.371	-32.561
Administrative expenses	5, 6	-7.993	-7.741
Operating profit before depreciation etc. (EBITDA)		30.501	42.661
Depreciation	7	-17.616	-8.538
Impairment gains/losses of fixed assets	7, 11	-	40.688
Gains from sale of fixed assets	7	5.572	-
Operating profit (EBIT)		18.457	74.811
Finance income	8	1.072	1.296
Finance expenses	9	-9.479	-7.379
Profit/loss before tax		10.050	68.728
Tax for the year	10	-83	55
Profit/loss for the year		9.967	68.783
Attributable to:			
Shareholders of Christiania Shipping A/S		9.967	56.720
Proposed dividend		-	12.063
		9.967	68.783
OTHER COMPREHENSIVE INCOME			
USD '000		2024	2023
Profit/loss for the year		9.967	68.783
Items which will be reclassified to the income statement:			
Value adjustment of hedges for the year		-975	-498
Other comprehensive income		-975	-498
Total comprehensive income		8.992	68.285
Attributable to:			
Shareholders of Christiania Shipping A/S		8.992	56.222
Proposed dividend		-	12.063
		8.992	68.285

Consolidated statement of financial position

at 31 December

USD '000	Note	2024	2023
ASSETS			
Vessels	11	134.766	137.348
Prepayments on vessels and dockings under construction	11	577	2.096
Property, plant and equipment	11	12	6
Right-of-use assets	12	18.378	13.206
Total tangible assets		153.733	152.656
Loans to group enterprises	25	14.673	-
Other financial asset	13	8.274	8.259
Derivatives		254	1.230
Deferred tax asset		98	172
Total financial assets		23.299	9.661
Total non-current assets		177.032	162.317
Inventories		2.562	3.609
Intangible assets	14	992	-
Trade receivables	15	7.416	8.862
Receivables from related parties	25	5.218	-
Receivables from group enterprises		234	59
Other receivables		1.164	1.012
Prepayments	16	1.006	2.518
Cash and cash equivalents	17	11.706	22.683
Restricted cash	17, 19	2.500	2.500
Total current assets		32.798	41.243
Total assets		209.830	203.560

Consolidated statement of financial position

at 31 December

USD '000	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital	18	250	250
Retained earnings		88.724	89.670
Proposed dividend		-	12.063
Total equity		88.974	92.044
Long-term debt	19	23.301	29.548
Long-term lease liability	12	17.338	11.932
Long-term financing arrangements	20	48.137	37.585
Other non-current liabilities		154	48
Total non-current liabilities		88.930	79.113
Current portion of long-term debt	19	11.600	6.360
Current portion of lease liability	12	1.443	1.010
Current portion of financing arrangements	20	6.788	5.631
Trade payables	21	7.176	12.149
Payables to parent company	25	-	3.968
Payables to related parties	25	16	-
Current tax liabilities		2	-
Other current liabilities		2.414	977
Deferred income		2.486	2.308
Total current liabilities		31.925	32.403
Total liabilities		120.855	111.516
Total equity and liabilities		209.830	203.560

Consolidated statement of changes in equity

1 January - 31 December 2024

USD '000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	250	79.731	12.063	92.044
Paid dividend	-	-	-12.063	-12.063
Changes in equity	-	-	-12.063	-12.063
Comprehensive income for the year				
Other comprehensive income, net of tax	-	-975	-	-975
Profit/loss for the year	-	9.967	-	9.967
Total comprehensive income for the year	-	8.993	-	8.993
Equity at 31 December 2024	250	88.724	-	88.974

1 January - 31 December 2023

USD '000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	250	23.510	23.000	46.760
Paid dividend	-	-	-23.000	-23.000
Proposed dividend related to 2023	-	-	12.063	12.063
Changes in equity	-	-	-10.937	-10.937
Comprehensive income for the year				
Other comprehensive income, net of tax	-	-498	-	-498
Profit/loss for the year	-	56.720	-	56.720
Total comprehensive income for the year	-	56.221	-	56.222
Equity at 31 December 2023	250	79.731	12.063	92.044

Consolidated statement of cash flow

1 January - 31 December

USD '000	Note	2024	2023
Operating profit (EBIT)		18.457	74.811
Adjustment for depreciation	7	17.616	8.538
Adjustment for gains/losses from impairment of tangible assets	7, 11	-	-40.688
Adjustment for gains/losses from sale of tangible assets	7	-5.572	-
Change in working capital excl. Accrued interest and tax liabilities	22	1.489	7.342
Interest received	8	1.072	1.294
Interest paid	9	-3.320	-3.633
Interest on lease paid	9	-1.097	-1.039
Interest on finance arrangements paid	9	-3.820	-2.338
Tax paid		-23	-23
Cash flow from operating activities		24.799	44.265
Additions of tangible assets	11	-28.954	-33.082
Execution of purchase option		-5.807	-
Proceeds from sale of tangible assets		23.141	-
Cash flow from investing activities		-11.620	-33.082
Loan raised	19	24.000	-
Establishment costs for new loan		-59	-192
Loans to parent company	25	-16.172	-23.000
Loans to related parties	25	-1.000	-
Receivables from related parties	25	-5.200	-
Sale and leaseback transactions	20	19.000	17.000
Repayment of lease liability	12	-1.156	-932
Repayment of finance agreements	20	-6.321	-3.606
Other financial assets	13	-15	-8.259
Loans from related parties	25	16	-260
Loans from parent company	25	-	10.048
Repayment of loans	19	-25.007	-1.667
Paid dividends		-12.063	-
Hedges		-	-1.728
Deposit related to new loan facility		-	-250
Cash flow from financing activities		-23.978	-12.846
Net cash flow		-10.798	-1.663
Cash and cash equivalents at beginning of the year		22.683	24.056
Exchange rate adjustments		-179	290
Net cash flow		-10.798	-1.663
Cash and cash equivalents at end of the year	17	11.706	22.683

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Note 1. Basis of preparation

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

Christiania Shipping operates chemical tankers between 3,500 - 13,000 dwt and has a leading position in trade niches in the Atlantic Ocean, Europe, West Africa and the Mediterranean.

Christiania Shipping 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 with comparative figures comprises the consolidated financial statements of Christiania Shipping A/S (the Group) and its subsidiaries.

Consolidation principles

The consolidated financial statements of Christiania Shipping 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 large 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 was 7,14 (2023: 6,74).

Applied accounting policies are also included in note 28.

Accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the

current or future reporting periods and on foreseeable future transactions with the exception of IFRS 18 which will impact presentation and disclosure in the financial statements and will be effective from 2027.

Note 2. Significant accounting estimates, assumptions and uncertainties

In applying the Group's accounting policies described in note 1 and note 28, 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 28, Management has made the following accounting estimates, with a significant effect on the amounts recognised:

- Voyage revenues and costs
- Impairment of tangible assets (including reversal of impairments)

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 (including reversal of impairments)

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	57.931	76.683
Time charter revenue	17.879	17.106
Demurrage	7.415	6.680
Other voyage related revenue	1.879	1.923
Revenue	85.103	102.392
West Africa		
Freight revenue	19.310	25.561
Time charter revenue	5.960	5.702
Demurrage	2.472	2.227
Other voyage related revenue	626	641
Revenue	28.368	34.131
Total revenue		
Freight revenue	77.241	102.244
Time charter revenue	23.839	22.807
Demurrage	9.886	8.907
Other voyage related revenue	2.505	2.563
Total revenue	113.471	136.522

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	18.352	23.739
EU ETS consumption	1.094	-
Port costs	9.169	9.918
Commission	4.909	5.848
Other	2.081	2.430
Voyage related expenses	35.606	41.936

Note 5. Staff costs

USD '000	2024	2023
Land based employees (included in administrative expenses)		
Wages and salaries	3.880	2.970
Pensions	449	529
Bonus	833	1.373
Other social security expenses	381	394
Other staff expenses	51	50
	5.594	5.317
Seafarers (included in operating expenses)		
Wages and salaries	18.425	14.963
Pensions	210	229
Bonus	10	15
Other staff expenses	3.351	3.248
	21.996	18.455
Total staff costs	27.590	23.772
Average employees		
	2024	2023
Land based employees	22	24
Seafarers	246	247
	268	271
Persons in the Board of Directors and key management, average		
	2024	2023
Board of Directors	3	3
Executive Management	5	5
	8	8
USD '000		
Remuneration to key management personnel		
Salaries	766	741
Bonus	179	369
Contribution based pension	72	65
Other employee benefits	37	39
	1.054	1.214
Remuneration to Board Members		
Board fees	41	60
	41	60

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

USD '000	2024	2023
Audit	99	98
Statutory declarations	-	4
Tax consultancy	70	70
Other services	24	30
Total	193	202

Note 7. Depreciations, impairments and gains/losses

USD '000	2024	2023
Depreciation of property, plant and equipment	16.156	7.754
Depreciation of right-of-use assets	1.460	784
Depreciations	17.616	8.538
Impairment gains/losses on vessels, ref. note 11	-	40.688
Impairment gains/losses	-	40.688
Gains/losses from sale of fixed assets	5.572	-
Gains/losses	5.572	-

Note 8. Financial income

USD '000	2024	2023
Interest income	758	827
Interest income related to intercompany loans	314	467
Dividends received	-	2
Financial income	1.072	1.296

Note 9. Financial expenses

USD '000	2024	2023
Interest expenses on mortgage	2.557	2.903
Interest expenses related to leases	1.097	1.039
Interest expenses related to financing agreements	3.820	2.338
Interest expenses related to intercompany loans	297	18
Other interest expenses	-	6
Exchange rate losses	1.242	370
Other financial expenses	467	706
Financial expenses	9.480	7.379

Note 10. Tax

USD '000	2024	2023
Tax on the results for the year	83	-67
Adjustments of tax regarding previous years	-	12
Tax for the year recognized in the income statement	83	-55

The majority of the Group's income tax base is located in Denmark, and therefore subject to the Danish tonnage tax scheme. The 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

In 2024, the Group have recognised a deferred tax asset of USD 98 thousand (2023: USD 172 thousand). There are no unrecognised tax liabilities associated with investments in foreign subsidiaries and jointly controlled companies.

Note 11. Property, plant and equipment

USD '000	Vessels and dockings	Prepayments on vessels and dockings under construction	Property, plant and equipment	Total
Cost at 1 January 2024	286.271	2.096	8	288.375
Additions during the year	16.196	12.737	21	28.954
Disposals during the year	-36.533	-	-29	-36.562
Transfer to/from other items	14.256	-14.256	-	-
Cost at 31 December 2024	280.189	577	0	280.767
Accumulated depreciations at 1 January 2024	-94.423	-	-2	-94.425
Disposals during the year	10.611	-	32	10.643
Depreciations for the year	-16.155	-	-19	-16.175
Depreciations at 31 December 2024	-99.967	-	11	-99.956
Write - downs at 1 January 2024	-54.500	-	-	-54.500
Reversal of write - downs for the year from sale of fixed assets	9.044	-	-	9.044
Write - downs at 31 December 2024	-45.456	-	-	-45.456
Carrying amount at 31 December 2024	134.766	577	12	135.355

During 2024, two vessels have been sold to external parties. One vessel was acquired by exercising of purchase option which was later sold to a third party with repurchase options and obligations. Christiania Shipping entered into a lease contract at the same time. On a Group level, this transaction has no impact to the carrying amount of the owned vessel and have been treated as a financing transaction on group level.

USD '000	Vessels and dockings	Prepayments on vessels and dockings under construction	Property, plant and equipment	Total
Cost at 1 January 2023	263.372	1.354	8	264.734
Additions during the year	21.478	11.604	-	33.082
Disposals during the year	-9.441	-	-	-9.441
Transfer to/from other items	10.862	-10.862	-	-
Cost at 31 December 2023	286.271	2.096	8	288.375
Accumulated depreciations at 1 January 2023	-96.110	-	-1	-96.111
Disposals during the year	9.441	-	-	9.441
Depreciations for the year	-7.754	-	-1	-7.755
Depreciations at 31 December 2023	-94.423	-	-2	-94.425
Write - downs at 1 January 2023	-95.188	-	-	-95.188
Reversal of write - downs for the year	40.688	-	-	40.688
Write - downs at 31 December 2023	-54.500	-	-	-54.500
Carrying amount at 31 December 2023	137.348	2.096	6	139.450

During 2023, one vessel was acquired from an external party and two vessels were acquired from a related party on market terms in the vessel-owning company Christianiaship A/S.

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

Please refer to note 28 for further information.

Impairment test

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.

Impairment test 2023

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

The demand for chemical vessels was weak for several years due to periods of oversupply of chemical vessels as well as the general impact of covid worldwide. At the end of 2021 there was a gradual market recovery which continued and into a firm market recovery in 2022 and 2023.

As of 31 December 2023, Management assessed if any indications for reversal of impairments exists for the vessels in the Group's fleet which carries previously recognised impairment losses. An impairment test was performed at the end of 2023 in order to assess potential reversal of previously recognised impairment.

The vessels which carries previously recognized impairment losses is defined as separate CGUs. A WACC of 9% was used for the calculation.

The value-in-use calculation indicated substantial headroom and prior year impairments of USD 40.7 million were reversed. The value-in use calculation is particularly sensitive to even minor fluctuations in freight rates and WACC. As an example of these sensitivities, a reduction of the assumed freight rates of USD 1,000 per day would affect the value-in-use negatively by approximately USD 17.9 million. An increase in WACC of 1% would similarly affect the value-in-use negatively by approximately USD 1.6 million.

Note 12. Leases

USD '000	2024	2023
Right-of-use assets		
Cost at 1 January	17.628	17.628
Additions during the year	19.675	-
Disposals during the year	-17.574	-
Cost at 31 December	19.729	17.628
Depreciation at 1 January	-4.422	-3.638
Depreciation during the year	-1.459	-784
Disposals during the year	4.530	-
Depreciation at 31 December	-1.351	-4.422
Carrying amount at 31 December	18.378	13.206

USD '000	2024	2023
Lease liabilities		
Within 1 year	1.443	1.010
Between 1 and 3 years	3.211	2.197
Over 3 years	14.127	9.735
Lease liability recognised		
Current	1.443	1.010
Non-current	17.338	11.932
Lease liability at 31 December	18.781	12.942

USD '000	2024	2023
Amounts recognised in the income statement		
Depreciations charges of right-of-use assets	1.459	784
Interest expenses (included in financial expenses)	1.097	1.039
Expenses relating to short-term leases	-	10.544
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 2.3 million (2023: USD 2.0 million).

The Group's leasing activities primarily consists of bareboat charter leases, which have a duration of up to ten years. Leasing arrangements are accounted for as described in note 28.

Note 13. Other financial assets

The Group has invested in two newbuildings to be delivered in 2025 and 2026. The Group will pay for the two first installments, while the remaining installments are financed through sale and leaseback arrangements with purchase options and purchase obligations.

Other financial assets amounted to USD 8.3 million as of 31 December 2024, reflecting the first installments on above mentioned newbuildings.

Newbuilding 1

Installment	Date	%	Payable in JPY '000	Paid in USD '000	Financing
1st installment - Signing	July 2023	15%	595.500	4.144	Equity
2nd installment - Steel cutting	January 2025	15%	595.500	-	Equity
3rd installment - Launching	July 2025	20%	794.000	-	Pre delivery financing
4th installment - Delivery	October 2025	50%	1.985.000	-	Pre delivery financing
Total		100%	3.970.000	4.144	Sale and leaseback

Newbuilding 2

Installment	Date	%	Payable in JPY '000	Paid in USD '000	Financing
1st installment - Signing	July 2023	15%	595.500	4.129	Equity
2nd installment - Steel cutting	August 2025	15%	595.500	-	Equity
3rd installment - Launching	February 2026	20%	794.000	-	Pre delivery financing
4th installment - Delivery	May 2026	50%	1.985.000	-	Pre delivery financing
Total		100%	3.970.000	4.129	Sale and leaseback

The newbuilding contract is in JPY while the financing is in USD. In order to hedge the currency exposure, the Group has acquired a USD / JPY option. As per 31 December 2024, derivatives amounted to USD 0.3 million (2023: USD 1.2 million).

Note 14. Intangible assets

USD '000	Carbon allowances	Total
Cost at 1 January 2024	-	-
Additions	992	992
Cost at 31 December 2024	992	992
Amortisation and impairment losses at 1 January 2024	-	-
Amortisation and impairment losses at 31 December 2024	-	-
Carrying amount at 31 December 2024	992	992

Note 15. Trade receivables

USD '000	2024	2023
Receivables from invoiced voyages	5.219	6.374
Receivables from voyages commenced at the balance sheet date	2.196	2.489
Trade receivables	7.416	8.862
Hereof:		
Not due	2.622	2.171
Overdue 1-90 days	2.378	4.203
Overdue more than 90 days	219	-
	5.219	6.374

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.

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 16. Prepayments

USD '000	2024	2023
Prepayments regarding time charter and bareboat charter agreements	257	1.020
Insurance prepayments	57	38
Other prepayments to suppliers etc.	692	1.460
Prepayments	1.006	2.518

Note 17. Cash and cash equivalents

USD '000	2024	2023
USD	8.657	15.221
EUR	1.712	1.398
DKK	49	153
JPY	3.744	8.408
Other currencies	44	2
Cash and cash equivalents	14.206	25.183
Hereof:		
Unrestricted	11.706	22.683
Restricted	2.500	2.500
	14.206	25.183

Note 18. Share capital

	2024			2023		
	Number of shares	Nominal value USD	Share capital USD	Number of shares	Nominal value USD	Share capital USD
Shares	1.701	146,78	249.673	1.701	146,78	249.673
Share capital 31 December	1.701	146,78	249.673	1.701	146,78	249.673

Note 19. Loans

USD '000	2024	2023
Current portion of non-current debt with maturities within 1 year	11.600	6.360
Non-current debt with maturities between 1 and 5 years	23.301	29.548
Non-current debt with maturities over 5 years	-	-
Total	34.901	35.908
Hereof:		
Loans denominated in USD with floating interest rate	34.901	35.908
Total	34.901	35.908

During 2024, the Group amended the existing loan agreement. 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	31 December 2023	Loan additions	Loan repayments	31 December 2024
Bank loans	35.908	24.000	-25.007	34.901
Total	35.908	24.000	-25.007	34.901

Note 20. Financing arrangements

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

- The Group entered into a finance arrangement with White Line Co. Ltd. on 31 July 2024 to finance USD 19.0 million in connection with the sale-and-leaseback of Sigaia Theresa.

Borrower	Lender	Financing 31.12.2024	Financing 31.12.2023
Christiania Shipping A/S	Kyowa Shipping Corporation	5.107	5.842
Christiania Shipping A/S	Ujigami Kaiun Co. Ltd.	9.868	10.742
Christiania Shipping A/S	Hisamoto Kisen Co. Ltd.	6.248	7.158
Christiania Shipping A/S	Ross Chemicals AS	-	1.719
Christiania Shipping A/S	Wavefront Asset Management	242	641
ChristianiaShip A/S	Wavefront Asset Management	568	489
Christiania Group	White Line Co. Ltd.	7.711	8.716
Christiania Group	Libero Panama S.A.	6.907	7.909
Christiania Group	White Line Co. Ltd.	18.274	-
Total financing		54.925	43.216

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 21. Trade payables

USD '000	2024	2023
Payables for good and services	7.176	12.149
Total	7.176	12.149

Note 22. Changes in working capital

USD '000	2024	2023
Change in inventories	-1.047	128
Change in intangible assets	-992	-
Change in trade receivables	-1.447	-4.554
Change in other receivables	151	303
Change in prepayments	-1.512	-865
Change in trade payables	4.973	-4.677
Change in other liabilities	-1.437	648
Change in deferred income	-177	1.674
Change in working capital excl. accrued interest and tax liabilities	-1.489	-7.342

Note 23. Unrecognised contingent assets and liabilities

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

The Group has not issued any guarantees.

Note 24. Mortgages and security

USD '000	2024	2023
Loans secured by mortgages in vessels	34.901	35.908
Carrying amount of vessels being mortgaged	71.020	61.195
Value of mortgages	34.901	35.908

The assets mortgaged as security relates to a loan facility of USD 34.9 million with Hamburg Commercial Bank AG (HCOB), (2023: USD 35.9 million). The loan with HCOB expires in July 2027, or when the vessels being mortgaged are disposed of, if earlier.

Note 25. 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. Remuneration to key management personnel are disclosed in note 5.

The following transactions has been made on an arm's length basis during the year. Furthermore, 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		
Management fee received from parent companies	90	-
Management fee received from related parties	100	-
Management fee paid to parent companies	359	155
Management fee paid to related parties	28	-
Interest income received from related parties	314	467
Interest expenses paid to related parties	297	-
Vessels acquired from related parties	-	13.828
Total	1.186	14.451
Balance sheet		
Loan to parent company	13.602	-
Loan to related parties	1.070	-
Receivable from parent companies	122	-
Receivable from related parties	5.331	59
Payable to parent companies	-	3.968
Payable to related parties	16	-
Total	20.142	4.027

Note 26. Financial risks

Due to the nature of Christiania Shipping's operations, the Group is mainly exposed to risks relating to fluctuations in 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	7.176	-	-	-	7.176	7.176
Bank loans	11.600	8.300	15.060	-	34.960	34.901
Lease liability	1.443	1.544	5.419	10.375	18.781	18.781
Financing arrangements	6.788	7.043	21.721	19.361	54.913	54.925
Payable to parent companies	0	-	-	-	-	0
Payable to related parties	16	-	-	-	16	16
Total	27.023	16.887	42.200	29.736	115.846	115.800

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	12.149	-	-	-	12.149	12.149
Bank loans	6.360	6.360	23.193	-	35.908	35.908
Lease liability	1.010	1.083	3.588	7.260	12.942	12.942
Financing arrangements	5.631	6.355	16.063	15.867	43.916	43.216
Loans from related parties	3.968	-	-	-	3.968	3.968
Total	29.118	13.798	42.845	23.127	108.883	108.183

Freight rates

USD '000

2024

2023

Sensitivity re. freight rates: Effect of 1% increase in freight rates (spot)

Change in profit before tax	772	1.022
Change in equity	772	1.022

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

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

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

There have been no changes in the methods applied from previous periods.

Bunker prices

USD '000	2024	2023
Sensitivity re. bunker prices: Effect of 1% increase in bunker price		
Change in profit before tax	184	237
Change in equity	184	237

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.

There have been no changes in the methods applied from previous periods.

Categories of financial instruments

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

USD '000	2024	2023
Other financial asset	8.274	8.259
Cash and cash equivalents	14.206	25.183
Trade receivables	7.416	8.862
Financial assets measured at amortised cost	29.896	42.304
Derivatives	254	1.230
Financial assets measured at fair value	254	1.230
Loans	34.901	35.908
Lease liabilities	18.781	12.942
Financing arrangements	54.925	43.216
Trade payables	7.176	12.149
Financial liabilities measured at amortised cost	115.783	104.215

Note 27. Subsequent events

No subsequent events.

Note 28. 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 Shipping 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 Shipping 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.

Foreign currency translation

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

Income statement

Revenue

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

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

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

Voyage related expenses

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

Operating expenses

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

Administrative expenses

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

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation of tangible fixed assets for the period as well as the impairment of the value of assets by the amount by which the carrying amount of the asset exceeds its recoverable amount. In the event of indications of impairment, the carrying amount is assessed, and the value of the asset is impaired to its recoverable amount equal to the higher of value in use based on net present value of future earnings from the assets and its net selling price.

Financial items

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

Interest income and expenses are accrued on the basis of the principal and the effective interest rate. The

effective interest rate is the discount rate that will be used to discount the expected future payments that are linked to the financial asset or financial liability so that their present value corresponds to the carrying amount of the asset and liability.

Tax

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

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

Balance sheet

Property, plant and equipment, vessels and dry-docking

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

Vessels

Vessels are measured at cost less accumulated depreciation and write-downs. All major components of vessels except for dry-docking assets are depreciated on a straight-line basis to the estimated residual value over their estimated useful lives, which the Group estimates to be 25 years. Depreciation is based on cost

less estimated residual value. Residual value is estimated as the light weight tonnage of each vessel multiplied by scrap value per ton. The useful life and residual value of the vessels are reviewed at least at each financial year-end based on market conditions, regulatory requirements and the Group's business plans. Moreover, the Group evaluates the carrying amount of the vessels to determine whether events have occurred that indicate impairment and would require an adjustment of the carrying amounts. Prepayments on vessels under construction are recognised as installments paid.

Dry-dockings

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

Office and IT equipment

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

Leases

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

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

Lease liabilities

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

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

In calculating the present value of the lease payments, Christiania Shipping 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.

Derivatives and hedging activities

Derivatives are initially recognised at amortised cost on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates hedging instruments as hedges of highly probable forecast transactions in foreign currency (cash flow hedges).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in Reserve for cash flow hedges in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within financial items.

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.

Intangible assets

Carbon allowances

The Group participates in the EU Emissions Trading Scheme (EU ETS), a regulatory cap-and-trade system for greenhouse gas emissions. Under this scheme, companies must surrender EU Allowances (EUAs) to cover emissions for voyages within the EU (intra-EU), 50% of the emissions from voyages starting or ending outside of the EU (extra-EU voyages), and all emissions

that occur when vessels are at berth in EU ports.

The Group recognize carbon allowances as intangible assets in accordance with IAS 38, as the carbon allowances are held to settle a liability, in terms of the ordinary business. The purchase of carbon allowances is initially measured at cost and subsequently measured using the cost model. Carbon allowances have an indefinite life and is assessed for impairment annually.

Receivables

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

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

Dividends

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

Provisions

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

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

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

Trade payables and other liabilities

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

Cash flow statement

The cash flow statements are presented using the indirect method and show cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

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

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

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

Cash and cash equivalents

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

Parent company financial statements

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Parent company income statement

1 January - 31 December

USD '000	Note	2024	2023
Net freight income	3	113.471	136.522
Voyage related expenses	4	-35.606	-41.936
Time charter equivalent earnings		77.865	94.586
Other operating income		416	140
Time charter expenses		-27.467	-43.861
Operating expenses	5	-16.660	-12.449
Administrative expenses	5, 6	-7.918	-7.663
Operating profit before depreciation etc. (EBITDA)		26.236	30.753
Depreciation	7	-6.663	-3.376
Impairment gains/losses of fixed assets	7, 12	-	7.287
Gains/losses from sale of fixed assets	7	-364	-
Share of results of subsidiaries	8	4.252	3.932
Operating profit (EBIT)		23.461	38.596
Finance income	9	598	995
Finance expenses	10	-6.258	-4.055
Profit/loss before tax		17.801	35.537
Tax for the year	11	-30	54
Profit/loss for the year		17.771	35.591
Attributable to:			
Shareholders of Christiania Shipping A/S		13.519	19.596
Proposed dividend		-	12.063
Reserve for net revaluation		4.252	3.932
		17.771	35.591
OTHER COMPREHENSIVE INCOME			
USD '000		2024	2023
Profit/loss for the year		17.771	35.591
Items which will be reclassified to the income statement:			
Value adjustment of hedges for the year		-975	-498
Other comprehensive income		-975	-498
Total comprehensive income		16.796	35.092
Attributable to:			
Shareholders of Christiania Shipping A/S		12.544	19.097
Proposed dividend		-	12.063
Reserve for net revaluation		4.252	3.932
		16.796	35.092

Parent company statement of financial position at 31 December

USD '000	Note	2024	2023
ASSETS			
Vessels	12	30.850	36.164
Prepayments on vessels and dockings under construction	12	577	543
Right-of-use assets	13	54.283	30.228
Total tangible assets		85.710	66.935
Other financial asset	14	8.274	8.259
Investments in subsidiaries	15	30.534	26.397
Loans to group enterprises	25	14.673	-
Derivatives		254	1.230
Deferred tax asset		112	161
Total financial assets		53.847	36.047
Total non-current assets		139.557	102.982
Inventories		2.472	3.518
Intangible assets	16	992	-
Trade receivables	17	7.416	8.928
Receivables from related parties	25	5.218	-
Receivables from group enterprises		234	59
Other current receivables		1.000	923
Prepayments	18	655	1.156
Cash and cash equivalents	19	8.312	11.838
Total current assets		26.299	26.422
Total assets		165.856	129.405

Parent company statement of financial position at 31 December

USD '000	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital	20	250	250
Retained earnings		63.336	46.539
Proposed dividend		-	12.063
Total equity		63.586	58.852
Long-term lease liability	13	47.631	26.699
Long-term financing arrangements	21	18.550	22.817
Other non-current liabilities		154	48
Total non-current liabilities		66.335	49.564
Current portion of lease liability	13	5.179	3.047
Current portion of financing arrangements	21	2.915	3.284
Trade payables	22	5.931	7.664
Payables to parent company	25	-	3.968
Payables to related parties		16	-
Payables to subsidiaries	25	17.856	496
Other current liabilities		1.552	222
Deferred income		2.486	2.308
Total current liabilities		35.935	20.989
Total liabilities		102.270	70.553
Total equity and liabilities		165.856	129.405

Parent company statement of changes in equity

1 January - 31 December 2024

USD '000	Share capital	Reserve for cash flow hedges	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	250	-498	9.332	37.706	12.063	58.852
Paid dividend	-	-	-	-	-12.063	-12.063
Proposed dividend related to 2024	-	-	-	-	-	-
Changes in equity	-	-	-	-	-12.063	-12.063
Comprehensive income for the year						
Other comprehensive income, net of tax	-	-975	-	-	-	-975
Other equity movement	-	-	-114	114	-	-
Profit/loss for the year	-	-	4.252	13.519	-	17.771
Total comprehensive income for the year	-	-975	4.138	13.633	-	16.796
Equity at 31 December 2024	250	-1.473	13.470	51.339	-	63.586

1 January - 31 December 2023

USD '000	Share capital	Reserve for cash flow hedges	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	250	-	5.399	18.110	23.000	46.760
Paid dividend	-	-	-	-	-23.000	-23.000
Proposed dividend related to 2023	-	-	-	-	12.063	12.063
Changes in equity	-	-	-	-	-10.937	-10.937
Comprehensive income for the year						
Other comprehensive income, net of tax	-	-498	-	-	-	-498
Profit/loss for the year	-	-	3.932	19.596	-	23.527
Total comprehensive income for the year	-	-498	3.932	19.596	-	23.029
Equity at 31 December 2023	250	-498	9.332	37.706	12.063	58.852

Parent company statement of cash flow

1 January - 31 December

USD '000	Note	2024	2023
Operating profit (EBIT)		23.461	38.596
Adjustment for depreciation	7	6.663	3.376
Adjustment for gains/losses from impairment of tangible assets	7, 12	-	-7.287
Adjustment for gains/losses from sale of tangible assets	7	364	-
Adjustment for share of results of subsidiaries	8	-4.252	-3.932
Change in working capital excl. Accrued interest and tax liabilities	23	1.766	4.170
Interest received	9	585	957
Interest paid	10	-349	-220
Interest on lease paid	10	-3.064	-1.298
Interest on finance arrangements paid	10	-1.648	-1.958
Tax paid		-23	-23
Cash flow from operating activities		23.502	32.381
Additions of tangible assets	12	-2.645	-3.607
Execution of purchase option		-1.457	-
Proceeds from the sale of tangible assets		4.995	-
Investment in subsidiaries	15	-	-10.010
Cash flow from investing activities		893	-13.617
Loans to parent company	25	-16.172	-23.000
Loans to related parties	25	-1.000	-
Receivables from group enterprises	25	-	437
Receivables from related parties	25	-5.200	-
Repayment of lease liability	13	-3.840	-1.315
Repayment of finance agreements	21	-3.096	-3.026
Prepayment other financial assets	14	-15	-8.259
Loans from related parties	25	16	-260
Loans from parent company	25	-	10.048
Payables to related parties	25	13.563	-
Paid dividend		-12.063	-
Derivatives		-	-1.728
Cash flow from financing activities		-27.807	-27.103
Net cash flow		-3.412	-8.338
Cash and cash equivalents at beginning of the year		11.838	19.940
Exchange rate adjustments		-114	237
Net cash flow		-3.412	-8.338
Cash and cash equivalents at end of the year	19	8.312	11.838

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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 Shipping 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 large C enterprises in accordance with the Danish Financial Statements Act. Christiania Shipping 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 28 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

See note 3 in the consolidated financial statements.

Note 4. Voyage related expenses

See note 4 in the consolidated financial statements.

Note 5. Staff costs

USD '000	2024	2023
Land based employees (included in administrative expenses)		
Wages and salaries	2.887	2.300
Pensions	277	307
Bonus	652	1.040
Other social security expenses	27	28
Other staff expenses	28	39
	3.871	3.714
Seafarers (included in operating expenses)		
Wages and salaries	7.950	5.930
Pensions	52	157
Bonus	8	1
Other staff expenses	1.386	987
	9.397	7.076
Total staff costs	13.268	10.789
Average employees	2024	2023
Land based employees	16	18
Seafarers	246	247
Total	262	265

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	3.922	2.428
Depreciation of right-of-use assets	2.741	948
Depreciations	6.663	3.376
Impairment gains/losses on vessels, ref. note 12	-	7.287
Impairment gains/losses	-	7.287
Gains/losses from sale of fixed assets	364	-
Gains/losses	364	-

Note 8. Share of results in subsidiaries

USD '000	2024	2023
Share of result in subsidiary companies	4.252	3.932
Total	4.252	3.932

Note 9. Financial income

USD '000	2024	2023
Interest income	271	490
Interest income related to intercompany loans	314	467
Dividends received	13	38
Financial income	598	995

Note 10. Financial expenses

USD '000	2024	2023
Interest expenses related to leases	3.064	1.298
Interest expenses related to financing agreements	1.648	1.958
Interest expenses related to intercompany loans	297	-
Other interest expenses	27	6
Exchange rate losses	1.197	579
Other financial expenses	25	214
Financial expenses	6.258	4.055

Note 11. Tax

USD '000	2024	2023
Tax on the results for the year	30	-66
Adjustments of tax regarding previous years	-	12
Tax for the year recognized in the income statement	30	-54

The majority of the Company's income tax base is located in Denmark, and therefore subject to the Danish tonnage tax scheme. The Company renewed its participation in the tonnage tax scheme on 1 January 2021, with a binding period of 10 years.

The Company did not own any vessels upon entering the tonnage tax scheme; consequently, the Company 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

In 2024, the Company have recognised a deferred tax asset of USD 112 thousand (2023: USD 161 thousand). There are no unrecognised tax liabilities associated with investments in foreign subsidiaries and jointly controlled companies.

Note 12. Property, plant and equipment

USD '000	Vessels and dockings	Prepayments on vessels and dockings under construction	Total
Cost at 1 January 2024	68.279	543	68.822
Additions during the year	13.050	2.645	15.695
Disposals during the year	-28.103	-	-28.103
Transfer to/from other items	2.611	-2.611	-
Cost at 31 December 2024	55.839	577	56.415
Accumulated depreciations at 1 January 2024	-21.166	-	-21.166
Disposals during the year	7.031	-	7.031
Depreciations for the year	-3.922	-	-3.922
Depreciations at 31 December 2024	-18.057	-	-18.057
Write - downs at 1 January 2024	-10.949	-	-10.949
Reversal of write - downs for the year from sale of fixed assets	4.017	-	4.017
Write - downs at 31 December 2024	-6.932	-	-6.932
Carrying amount at 31 December 2024	30.850	577	31.425

During 2024, one vessel was acquired by exercising of purchase option which was later sold to a third party with repurchase options and obligations. Christiania Shipping entered into a lease contract at the same time.

During 2024, two vessels were moved to the subsidiary, Christianiaship A/S based on booked values. Moreover, during 2022 one vessel was sold to an external party.

USD '000	Vessels and dockings	Prepayments on vessels and dockings under construction	Total
Cost at 1 January 2023	74.614	42	74.656
Additions during the year	-	3.607	3.607
Disposals during the year	-9.441	-	-9.441
Transfer to/from other items	3.106	-3.106	-
Cost at 31 December 2023	68.279	543	68.822
Accumulated depreciations at 1 January 2023	-28.179	-	-28.179
Disposals during the year	9.441	-	9.441
Depreciations for the year	-2.428	-	-2.428
Depreciations at 31 December 2023	-21.166	-	-21.166
Write - downs at 1 January 2023	-18.236	-	-18.236
Reversal of write - downs for the year	7.287	-	7.287
Write - downs at 31 December 2023	-10.949	-	-10.949
Carrying amount at 31 December 2023	36.164	543	36.707

Please refer to note 28 in the consolidated financial statements for further information.

Impairment test

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.

Impairment test 2023

As of 31 December 2023, 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 is no impairment indication.

The demand for chemical vessels was weak for several years due to periods of oversupply of chemical vessels as well as the general impact of covid worldwide. At the end of 2021 there was a gradual market recovery which continued and into a firm market recovery in 2022 and 2023.

As of 31 December 2023, Management assessed if any indications for reversal of impairments exists for the vessels in the Company's fleet which carries previously recognised impairment losses. An impairment test was performed at the end of 2023 in order to assess potential reversal of previously recognised impairment.

The vessels which carries previously recognized impairment losses is defined as separate CGUs. A WACC of 9% was used for the calculation.

The value-in-use calculation indicated substantial headroom and prior year impairments of USD 7.3 million were reversed. The value-in use calculation is particularly sensitive to even minor fluctuations in freight rates and WACC. As an example of these sensitivities, a reduction of the assumed freight rates of USD 1,000 per day would affect the value-in-use negatively by approximately USD 4.6 million. An increase in WACC of 1% would affect the value-in-use negatively by approximately USD 0.1 million.

Note 13. Leases

USD '000	2024	2023
Right-of-use assets		
Cost at 1 January	34.814	17.628
Additions during the year	39.841	17.186
Disposals during the year	-13.044	-
Cost at 31 December	61.611	34.814
Depreciation at 1 January	-4.586	-3.638
Depreciation during the year	-2.741	-948
Depreciation at 31 December	-7.326	-4.586
Carrying amount at 31 December	54.283	30.228
USD '000		
Lease liabilities		
Within 1 year	5.179	3.047
Between 1 and 3 years	10.646	6.253
Over 3 years	36.985	20.446
Total non-discounted lease liability at 31 December	-	-
Lease liability recognised		
Current	5.179	3.047
Non-current	47.631	26.699
Lease liability at 31 December	52.810	29.745
USD '000		
Amounts recognised in the income statement		
Depreciations charges of right-of-use assets	2.741	948
Interest expenses (included in financial expenses)	3.064	1.298
Expenses relating to short-term leases	-	10.544
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 6.9 million (2023: USD 2.6 million).

The Company's leasing activities primarily consists of bareboat charter leases, which have a duration of up to ten years. Leasing arrangements are accounted for as described in note 28 in the consolidated financial statements.

Note 14. Other financial assets

See note 13 in the consolidated financial statements.

Note 15. Investments in subsidiaries

USD '000	2024	2023
Cost at 1 January	17.066	7.000
Additions	-	10.066
Cost at 31 December	17.066	17.066
Revaluation at 1 January	9.332	5.399
Other adjustments	-114	-
Share of result for the year	4.252	3.932
Revaluation at 31 December	13.470	9.332
Carrying amount at 31 December	30.534	26.398

Company	Location	Nature of investment	2024		2023	
			Net profit USD '000	Equity USD '000	Net profit USD '000	Equity USD '000
Christiania Shipping France SARL	France	100% owned	58	267	51	363
Christianship A/S	Denmark	100% owned	4.194	30.218	3.881	26.034

Note 16. Intangible assets

See note 14 in the consolidated financial statements.

Note 17. Trade receivables

See note 15 in the consolidated financial statements.

Note 18. Prepayments

USD '000	2024	2023
Prepayments regarding time charter and bareboat charter agreements	48	574
Insurance prepayments	31	25
Other prepayments to suppliers etc.	575	558
Prepayments	655	1.156

Note 19. Cash and cash equivalents

USD '000	2024	2023
USD	2.907	1.946
EUR	1.555	1.316
DKK	49	153
JPY	3.744	8.408
Other currencies	57	15
Cash and cash equivalents	8.312	11.838
Hereof:		
Unrestricted	8.312	11.838
Restricted	-	-
	8.312	11.838

Note 20. Share capital

See note 18 in the consolidated financial statements.

Note 21. Financing arrangements

The Company has entered into 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.

Borrower	Lender	Financing 31.12.2024	Financing 31.12.2023
Christiania Shipping A/S	Kyowa Shipping Corporation	5.107	5.842
Christiania Shipping A/S	Ujigami Kaiun Co. Ltd.	9.868	10.742
Christiania Shipping A/S	Hisamoto Kisen Co. Ltd.	6.248	7.158
Christiania Shipping A/S	Ross Chemicals AS	-	1.719
Christiania Shipping A/S	Wavefront Asset Management	242	641
Total financing		21.465	26.102

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 22. Trade payables

USD '000	2024	2023
Payables for good and services	5.931	7.664
Total	5.931	7.664

Note 23. Changes in working capital

USD '000	2024	2023
Change in inventories	-1.046	86
Change in intangible assets	992	-
Change in trade receivables	-1.512	-4.363
Change in other receivables	77	128
Change in prepayments	-502	-1.161
Change in trade payables	1.733	-928
Change in other liabilities	-1.330	394
Change in deferred income	-177	1.675
Change in working capital excl. accrued interest and tax liabilities	-1.766	-4.170

Note 24. Unrecognised contingent assets and liabilities

See note 23 in the consolidated financial statements.

The Parent company is guarantor for the loan facility in its subsidiary, Christianiaship A/S.

Note 25. Related party disclosures and transactions with related parties

See note 25 in the consolidated financial statements.

The following transactions has been made on an arm's length basis during the year. Furthermore, 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	27.080	32.238
Management fee received from parent companies	90	-
Management fee received from related parties	100	-
Management fee received from subsidiaries	223	140
Management fee paid to parent companies	359	155
Management fee paid to related parties	28	-
Management fee paid to subsidiaries	1.952	1.823
Interest income received from related parties	314	467
Interest expenses paid to related parties	297	-
Vessels acquired from subsidiaries	13.050	-
Vessels sold to subsidiaries	17.055	-
Total	60.546	34.823
Balance sheet		
Loan to parent company	13.602	-
Loan to related parties	1.070	-
Receivable from parent company	122	-
Receivable from related parties	5.331	59
Payable to parent companies	-	3.968
Payable to related parties	16	-
Payable to subsidiaries	17.856	496
Total	37.998	4.524

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

Note 26. Financial risks

See note 26 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	5.931	-	-	-	5.931	5.931
Lease liability	5.179	5.268	16.518	25.845	52.810	52.810
Financing arrangements	2.915	2.926	10.541	5.057	21.439	21.465
Payable to parent companies	0	-	-	-	0	0
Payable to related parties	16	-	-	-	16	16
Payable to subsidiaries	17.856	-	-	-	17.856	17.856
Total	31.898	8.194	27.059	30.902	98.052	156.930

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	7.664	-	-	-	7.664	7.664
Lease liability	3.047	3.113	9.658	13.927	29.745	29.745
Financing arrangements	3.464	4.165	9.943	9.231	26.802	26.102
Payables to parent company	3.968	-	-	-	3.968	3.968
Total	18.143	7.277	19.601	23.158	68.179	67.479

Categories of financial instruments

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

USD '000	2024	2023
Other financial asset	8.274	8.259
Cash and cash equivalents	8.312	11.838
Trade receivables	7.416	8.928
Financial assets measured at amortised cost	24.002	29.025
Derivatives	254	1.230
Financial assets measured at fair value	254	1.230
Lease liabilities	52.810	29.745
Financing arrangements	21.465	26.102
Trade payables	5.931	7.664
Financial liabilities measured at amortised cost	80.206	63.511

Note 27. Subsequent events

See note 27 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 Shipping 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, 24 June 2025

Executive Management

Torben Kæseler Larsen

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 Shipping 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 Shipping 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, 24 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

Definitions and glossary

Definitions and Glossary

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

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

Non-GAAP measures

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

Company information

Christiania Shipping A/S

Amerika Plads 38

2100 København Ø

Registration no. 40 53 35 16

www.christiania-shipping.com

Board of Directors and Management

BOARD OF DIRECTORS – Christiania Shipping A/S

- Axel Camillo Eitzen
Board member since January 2018, Chairman since January 2023 (resigned from the Board of Directors in May 2025)
- Fridtjof Camillo Eitzen
Board member since December 2020, Chairman since May 2025
- Axel Stove Lorentzen
Board member since December 2020 (resigned from the Board of Directors in May 2025)
- Snorre Schie Krogstad
Board member since May 2025
- Anne Sofie Reimann
Board member since May 2025

KEY MANAGEMENT PERSONNEL

- Fridtjof Camillo Eitzen – Chief Executive Officer
Employed January 2023 (resigned as CEO in May 2025)
- Snorre Schie Krogstad – Chief Financial Officer
Employed February 2022
- Torben Larsen – Chief Operational Officer
Employed January 2018 (Managing Director since May 2025)
- Rune Eriksen Lorentsen – Chief Operating Manager
Employed April 2018
- Anne Sofie Reimann – Chief Accounting & Reporting Officer
Employed December 2023

GROUP OVERVIEW

