
Christiania Energy A/S

Havnegade 32, 2, DK-5000 Odense C

Annual Report for
15 December 2023 - 31 December 2024

CVR No. 44 50 05 66

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 24/6 2025

Anne Sofie Reimann
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Christiania Energy A/S for the financial year 15 December 2023 - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2023/24.

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

Odense C, 24 June 2025

Executive Board

Patrick Tranberg Jørgensen
Managing Director

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Patrick Tranberg Jørgensen

Rune Eriksen Lorentsen

Snorre Schie Krogstad

Independent Auditor's report

To the shareholder of Christiania Energy A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 15 December 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Christiania Energy A/S for the financial year 15 December 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

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

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

Hellerup, 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

Company information

| | |
|---------------------------|--|
| The Company | Christiania Energy A/S Havnegade 32, 2 DK-5000 Odense C CVR No: 44 50 05 66 Financial period: 15 December 2023 - 31 December 2024 Incorporated: 15 December 2023 Financial year: 1st financial year Municipality of reg. office: Odense |
| Board of Directors | Fridtjof Camillo Eitzen, chairman Patrick Tranberg Jørgensen Rune Eriksen Lorentsen Snorre Schie Krogstad |
| Executive Board | Patrick Tranberg Jørgensen |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup |

Income statement 15 December 2023 - 31 December 2024

| | Note | 2023/24 |
|---|------|------------------|
| | | USD 13 months |
| Gross profit | | 171,098 |
| Staff expenses | 3 | -300,038 |
| Profit/loss before financial income and expenses | | -128,940 |
| Financial income | | 75,097 |
| Financial expenses | 4 | -79,620 |
| Profit/loss before tax | | -133,463 |
| Tax on profit/loss for the year | 5 | 28,000 |
| Net profit/loss for the year | | -105,463 |
| Distribution of profit | | |
| | | 2023/24 |
| | | USD |
| Proposed distribution of profit | | |
| Retained earnings | | -105,463 |
| | | -105,463 |

Balance sheet 31 December 2024

Assets

| | <u>Note</u> | <u>2023/24</u> |
|---------------------------------|-------------|------------------|
| | | USD |
| Trade receivables | | 3,729,148 |
| Other receivables | | 23,625 |
| Corporation tax | | 28,000 |
| Receivables | | <u>3,780,773</u> |
| | | |
| Cash at bank and in hand | | <u>1,040,035</u> |
| | | |
| Current assets | | <u>4,820,808</u> |
| | | |
| Assets | | <u>4,820,808</u> |

Balance sheet 31 December 2024

Liabilities and equity

| | Note | 2023/24 |
|--|------|------------------|
| | | USD |
| Share capital | | 58,735 |
| Retained earnings | | -105,463 |
| Equity | | -46,728 |
| | | |
| Trade payables | | 3,719,771 |
| Payables to group enterprises | | 1,070,250 |
| Other payables | | 77,515 |
| Short-term debt | | 4,867,536 |
| | | |
| Debt | | 4,867,536 |
| | | |
| Liabilities and equity | | 4,820,808 |
| | | |
| Going concern | 1 | |
| Key activities | 2 | |
| Contingent assets, liabilities and other financial obligations | 6 | |
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Statement of changes in equity

| | Share capital | Retained earnings | Total |
|---|---------------|-------------------|----------------|
| | USD | USD | USD |
| Cash payment concerning formation of entity | 58,735 | 0 | 58,735 |
| Net profit/loss for the year | 0 | -105,463 | -105,463 |
| Equity at 31 December | 58,735 | -105,463 | -46,728 |

Notes to the Financial Statements

1. Going concern

The Company has at 31 December 2024 lost more than 50% of the nominal share capital, wherefore the Company is subject to the rules of capital loss in the Danish Companies Act. Management has complied with section 119 of the Danish Companies Act and expects to reestablish nominal share capital due to expected profit in the coming years or a capital contribution. Furthermore in order to strengthen the Company's capital resources, the company has received a declaration of support from the parent company, Christiania Holding A/S. The declaration is valid until and including 1 January 2026. Based on the above, it is Management's assessment that the Company's capital resources are sufficient and, accordingly, present the financial statements according to the principles of going concern.

2. Key activities

The main activity of the Company comprises sale, purchase, and transportation of oil products primarily for the maritime industry.

3. Staff expenses

| | 2023/24 |
|--------------------------------|----------------|
| | USD |
| | 13 months |
| Wages and salaries | 298,202 |
| Other social security expenses | 575 |
| Other staff expenses | 1,261 |
| | <u>300,038</u> |

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

| | |
|-----------------------------|----------|
| Average number of employees | <u>2</u> |
|-----------------------------|----------|

4. Financial expenses

| | 2023/24 |
|--------------------------------|---------------|
| | USD |
| | 13 months |
| Interest to group enterprises | 70,250 |
| Other financial expenses | 4,571 |
| Exchange adjustments, expenses | 4,799 |
| | <u>79,620</u> |

Notes to the Financial Statements

2023/24

USD
13 months

5. Income tax expense

Current tax for the year

-28,000

-28,000

2023/24

USD

6. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year

165,289

Between 1 and 5 years

146,429

311,718

Other contingent liabilities

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

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name

Place of registered office

Christiania Holding A/S

Copenhagen, Denmark

Eitzen Avanti AS

Oslo, Norway

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Christiania Energy A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023/24 are presented in USD. The exchange rate applied for the financial year 2024 is 714,29.

Recognition and measurement

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

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

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

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

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Financial income and expenses

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

Notes to the Financial Statements

Tax on profit/loss for the year

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

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

Balance sheet

Receivables

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

Deferred tax assets and liabilities

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

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

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

Current tax receivables and liabilities

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

Financial liabilities

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