Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 737 476
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EITZEN AVANTI AS
Forretningsadresse:	Stortingsgata 20 0161 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Fridtjof C. Eitzen
Dato for fastsettelse av årsregnskapet:	28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert

År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.08.2025

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	1 663 720	
Sum inntekter		**1 663 720**	
Kostnader			
Lønnskostnad	2	8 396 147	2 132 686
Annen driftskostnad	2	6 106 549	368 510
Sum kostnader		**14 502 696**	**2 501 196**
Driftsresultat		**-12 838 976**	**-2 501 196**
Finansinntekter og finanskostnader			
Dividend from subsidiary			226 722 183
Financial income	3	33 922 582	3 267 189
Sum finansinntekter		**33 922 582**	**229 989 372**
Financial expenses		9 353 280	8 584 600
Sum finanskostnader		**9 353 280**	**8 584 600**
Netto finans		**24 569 302**	**221 404 772**
Ordinært resultat før skattekostnad		**11 730 326**	**218 903 576**
Ordinært resultat etter skattekostnad		**11 730 326**	**218 903 576**
Årsresultat		**11 730 326**	**218 903 576**
Overføringer og disponeringer			
Retained earnings		11 730 326	218 903 576
Sum overføringer og disponeringer		**11 730 326**	**218 903 576**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	536 577 038	138 024 859
Investeringer i tilknyttet selskap	4	13 396 324	13 396 324
Investment joint	4	22 828	22 828
Sum finansielle anleggsmidler		**549 996 190**	**151 444 011**
Sum anleggsmidler		**549 996 190**	**151 444 011**
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank deposits		1 721 692	23 881 430
Short-term receivables from group companies	5	102 394 300	980 575
Provision for proposed dividend subsidiary			226 722 183
Sum bankinnskudd, kontanter og lignende		**104 115 992**	**251 584 188**
Sum omløpsmidler		**104 115 992**	**251 584 188**
SUM EIENDELER		**654 112 182**	**403 028 199**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	2 556 935	2 556 935
Overkurs	8	130 011 314	130 011 314
Sum innskutt egenkapital		**132 568 249**	**132 568 249**
Opptjent egenkapital			
Retained earnings	8	157 914 021	215 432 320

Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		**157 914 021**	**215 432 320**
Sum egenkapital		**290 482 270**	**348 000 569**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld			53 313 483
Sum annen langsiktig gjeld			**53 313 483**
Sum langsiktig gjeld		**0**	**53 313 483**
Kortsiktig gjeld			
Leverandørgjeld		805 445	6 384
Kortsiktig konserngjeld	9	164 424 690	1 139 090
Other short-term liabilities	10	198 399 777	568 673
Sum kortsiktig gjeld		**363 629 912**	**1 714 147**
Sum gjeld		**363 629 912**	**55 027 630**
SUM EGENKAPITAL OG GJELD		**654 112 182**	**403 028 199**

Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	5	154 527 000	157 248 000
Voyage related expenses	6	-47 899 000	-59 765 000
Share of results of joint venture/associated companies		168 000	185 000
Gains from sales of fixed assets			1 126 000
Sum inntekter		**106 796 000**	**98 794 000**
Kostnader			
Depreciation	13,14	12 184 000	6 860 000
Impairment reversal	13	-7 287 000	
Time charter expenses		4 889 000	9 782 000
Operating expenses		45 792 000	30 742 000
Administrative expenses	7	10 419 000	5 550 000
Sum kostnader		**65 997 000**	**52 934 000**
Driftsresultat		**40 799 000**	**45 860 000**
Finansinntekter og finanskostnader			
Financial income	10	1 173 000	511 000
Sum finansinntekter		**1 173 000**	**511 000**
Financial Expenses	11	10 151 000	6 332 000
Sum finanskostnader		**10 151 000**	**6 332 000**
Netto finans		**-8 978 000**	**-5 821 000**
Ordinært resultat før skattekostnad		**31 821 000**	**40 039 000**
Tax	12	-108 000	-99 000
Ordinært resultat etter skattekostnad		**31 929 000**	**40 138 000**
Årsresultat		**31 929 000**	**40 138 000**
Minoritetsinteresser		74 000	66 000
Årsresultat etter minoritetsinteresser		**31 855 000**	**40 072 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
Translations difference			-57 000
Cash flow hedge		-498 000	
Sum resultatkomponenter for IFRS-foretak		-498 000	-57 000
Totalresultat		**31 357 000**	**40 015 000**

Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of use assets	14	13 207 000	13 990 000
Other financial assets		8 259 000	
Sum immaterielle eiendeler		**21 466 000**	**13 990 000**
Varige driftsmidler			
Property, plant and equipment	13	6 000	7 000
Vessels and dockings under construction	13	2 096 000	1 354 000
Vessels	13	141 910 000	81 492 000
Sum varige driftsmidler		**144 012 000**	**82 853 000**
Finansielle anleggsmidler			
Interests in other entities (Equity metod)	15	1 906 000	1 780 000
Deferred tax assets	12	172 000	110 000
Sum finansielle anleggsmidler		**2 078 000**	**1 890 000**
Sum anleggsmidler		**167 556 000**	**98 733 000**
Omløpsmidler			
Varer			
Inventories		4 679 000	3 483 000
Sum varer		**4 679 000**	**3 483 000**
Fordringer			
Trade receivables	16	13 165 000	13 417 000
Other current receivables	17	6 303 000	4 550 000
Sum fordringer		**19 468 000**	**17 967 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	38 867 000	27 529 000
Restricted cash	18	5 000 000	2 650 000
Sum bankinnskudd, kontanter og lignende		**43 867 000**	**30 179 000**
Sum omløpsmidler		**68 014 000**	**51 629 000**

Konsernets balanse

Beløp i: USD	Note	2023	2022
SUM EIENDELER		**235 570 000**	**150 362 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	283 000	283 000
Translation difference reserve		-511 000	-13 000
Beholdning av egne aksjer		-5 000	-5 000
Annen innskutt egenkapital		14 712 000	14 712 000
Sum innskutt egenkapital		**14 479 000**	**14 977 000**
Opptjent egenkapital			
Retained earnings		56 598 000	33 484 000
Sum opptjent egenkapital		**56 598 000**	**33 484 000**
Minoritetsinteresser			2 562 000
Sum egenkapital		**71 077 000**	**51 023 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	14	11 932 000	12 937 000
Loans	20	38 782 000	35 059 000
Other non-current liabilities		47 000	48 000
Long-term financial arrangements	21	47 865 000	26 049 000
Sum annen langsiktig gjeld		**98 626 000**	**74 093 000**
Sum langsiktig gjeld		**98 626 000**	**74 093 000**
Kortsiktig gjeld			
Lease liability	14	1 010 000	932 000
Loans	20	15 603 000	7 316 000
Leverandørgjeld		15 849 000	7 452 000
Currrent tax liabilities		6 000	11 000

Konsernets balanse

Beløp i: USD	**Note**	**2023**	**2022**
Other payables	22	1 282 000	2 355 000
Deferred income	22	3 002 000	4 214 000
Fiinancing arrangement	21	8 863 000	2 676 000
Liabilities to related parties	22	840 000	260 000
Accrued expenses	22	79 000	29 000
Other liabilities	22	10 000	
Sellers credit		19 323 000	
Sum kortsiktig gjeld		**65 867 000**	**25 245 000**
Sum gjeld		**164 493 000**	**99 338 000**
SUM EGENKAPITAL OG GJELD		**235 570 000**	**150 361 000**

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
20.06.2019	23.04.2019	Henning Stokke
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	Trond Dolvik	800 80 000
Org.nr	Vår referanse	Postadresse
974761076	2019/6010503	Postboks 9200 Grønland 0134 OSLO

ANE SHIPPING AS
Tyveholmen Kontorfellesskap
0252 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Ane Shipping AS, org.nr. 919 737 476

Vi viser til deres brev av 23. april 2019 og e-post av 12. juni 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ane Shipping AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ane Shipping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Fra søknad av 23. april 2019 gjengis:

> *Ane Shipping AS er et holdingselskap uten annen virksomhet enn å eie aksjer i datterselskapet Christiania Shipping AS. Dette selskapet driver rederivirksomhet med marked i Europa og Vest-Afrika. Datterselskapet opererer i en internasjonal bransje der engelsk er arbeidsspråket. Hoveddelen av selskapets kunder er utenlandske og kommunikasjonen foregår i det vesentligste på engelsk.*
>
> *Datterselskapet utarbeider konsernregnskap på engelsk etter internasjonale regler, IFRS. All informasjon publiseres på engelsk på datterselskapets hjemmeside og via andre kanaler. Siden konsernets virksomhet er internasjonal og det i tillegg vil medføre uforholdsmessig mye merarbeid å utarbeide regnskapet på norsk, søker Ane Shipping AS om å kunne utarbeide selskaps- og konsernregnskapet på engelsk.*

Fra e-post av 12. juni 2019 gjengis:

> *Eiere*
> *Ane Shipping AS, org.nr. 919737476, er et norsk aksjeselskap eiet av flere norske aksjeeiere.*

Største eiere er Eitzen Rederi AS, Castel AS og Seahorse ANE Invest AS som til sammen eier ca 84 % av aksjene i selskapet og er representert i styret. Investorene er profesjonelle investorer. Ane Shipping AS eier Christiania Shipping AS, dansk aksjeselskap, 100 %. Christiania Shipping AS er et shippingselskap med ca 20 kjemikalie skip. Selskapet har inntekter i størrelsesorden MUSD 90 og en totalbalanse på MUSD 52,7. Christiania Shipping AS har utarbeidet konsernregnskap på engelsk etter IFRS. Ane Shipping AS som morselskap må også utarbeide konsernregnskap, for første gang, da selskapet kjøpt Christiania Shipping AS i 2018.

AS eller ASA
Selskapene som søker er aksjeselskaper, AS.

Kunder
Konsernets marked er Europa og Vest-Afrika. Hoveddelen av konsernets kunder er utenlandske og kommunikasjonen foregår i det vesentligste på engelsk, men også noe fransk.

Bransje
Konsernet driver i en internasjonal bransje, shipping, der engelsk er arbeidsspråket. Språket internt i selskapet er på engelsk og all rapportering og kommunikasjon er på engelsk. Alle internasjonale selskaper avlegger regnskaper etter IFRS og på engelsk.

Hjørnesteinsbedrift
Selskapet kan ikke betraktes som en hjørnesteinsbedrift.

Andre brukere av regnskapet
Den internasjonale bransjen shipping krever at alle regnskaper utarbeides etter IFRS og på engelsk slik at bransjen har sammenlignbare tall. Videre vil det være av stor betydning for kreditorer som finansinstitusjoner, leverandører samt kunder å kunne innhente opplysninger om konsernet på engelsk da disse i hovedsak er lokalisert i utlandet.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets eierkrets er begrenset. I tillegg opererer konsernet i en internasjonal bransje, hvor arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

EITZEN GROUP
Est. 1883

ANNUAL REPORT 2023

Eitzen Avanti AS

Stortingsgata 20

0161 Oslo

Registration no. 919 737 476

Contents

Board of Directors Report

2023 ended up as one of the most profitable and active years in the history of Eitzen Avanti AS (together with its subsidiaries and associated companies, "the Company" or "the Group" or "Eitzen Avanti").

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

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

The Group reported:

- EBITDA USD 45.5 million (USD 51.4 million in 2022).
- Net profit USD 31.9 million (USD 40.1 million in 2022).

Chemical segment

The firm market for small chemical carriers continued into 2023, although the average TC rates obtained for the second half of the year was somewhat weaker than for the first part of the year.

In 2023, the Group acquired one vessel. Additionally, the Group invested in two newbuilding 13,000 dwt stainless steel chemical vessels with delivery in 2025 and 2026.

The Group amended the existing loan agreement with NIBC as well as re-financed two vessels through bareboat arrangements.

Gas segment

The gas market gained momentum in the beginning of 2023 and remained strong until late summer, where it slowed down due to seasonal blending. The market gradually rebounded towards the end of the year. The gas segment was included in the group from 1 August 2023.

Two of the 9 gas vessels were re-financed through bareboat arrangements, while the remaining 7 vessels were financed through a four-year term loan with NIBC Bank (the last three vessels were financed as of 3 January 2024).

Business review

Eitzen Avanti is a specialized chemical and gas vessel-owning and chartering company. The parent company (Eitzen Avanti AS) is registered in Norway as a private limited liability company.

The core business of the Group is to own and charter sophisticated chemical tankers between 3,500 - 13,000 dwt and gas carriers between 3,000 – 5,000 cbm with the highest focus on safety and quality.

The Group has a leading position in its trade segments and the vessels are trading in the Atlantic Ocean, Europe, West Africa and the Mediterranean.

As of 31 December 2023, the Group's chemical fleet consisted of 18 stainless steel and Marline-Line coated vessels, of which 17 owned and one on time charter. Moreover, two newbuildings on order for delivery at the end of 2025 and beginning of 2026. The Group's gas vessels consisted of 13 vessels, of which 7 are owned, two one bareboat with purchase options and obligations, one on bareboat, one on TC and two on commercial management.

Organization

The Group's administration is based in Oslo and Copenhagen. At the end of 2023, the Group employed 34 full time employees. As per December 2023, 12 out of 34 employees were female (35%). The organization is considered to be well-qualified to perform the tasks within its remit.

Strategic focus

Safety is Eitzen Avanti's first and foremost priority and it is an integral part of the Company's vision, mission, strategy and values. The Company'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 and gas carriers segments and generate profitable growth

Management

Board of Directors

The Board of Directors of Eitzen Avanti AS consists of three members with solid management experience. The Board has a reasonable size, composition and the competences necessary to ensure that they at any given time are qualified to attend to the managerial tasks as the upper Management body of the Company.

In 2023 the Board of Directors consisted of:

- Axel Camillo Eitzen, Chairman
- Fridtjof Camillo Eitzen, Board Member and CEO
- Axel Stove Lorentzen, Board Member

From 1 January 2023, Fridtjof C. Eitzen commenced as CEO of the Company, while Axel C. Eitzen was elected as chairman of the board from 12 January 2023.

The Executive Management in 2023 consisted of Fridtjof C. Eitzen (CEO) and Snorre Krogstad (CFO).

Chemical Market

Rates

After several challenging years in the small chemical market segment, the market has finally improved to a very satisfactory market in 2022.

The TC rates for small chemical vessels continued to be firm in 2023 and started about USD 18,000 per day for the Christiania fleet. The market was firm the first half year with a weakening tendency in the second half of the year. The average TC rate for the fleet for the full year was USD 15,797 per day.

Total idling days for the fleet in 2023 was 156 days corresponding to 2.4% compared to 2.1% in 2022.

Supply

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

The world-wide small chemical fleet market (< 10,000 dwt) consists of about 1,440 vessels. 33 vessels were delivered in 2023, while three vessels were removed corresponding to a net growth of about 2.3%.

23% of the trading fleet is over 20 years of age while 30% is 15-19 years and only 12% is less than 5 years. The orderbook for 2024 is scheduled at 53 vessels. Due to the age profile of the fleet, removals are expected to increase going forward, and the net fleet growth is estimated to be 3.1% in 2024 and 1.0% in 2025.

The world-wide medium (10,000 – 18,000 dwt) chemical fleet market consist of about 845 vessels. 8 vessels were delivered in 2023, while one was removed corresponding to a net growth of about 0.9%.

15% of the trading fleet is over 20 years of age while 48% is 15-19 years and only 7% is less than 5 years.

Based on the anticipated removals and the current orderbook, a fleet growth of 1.6% is estimated in 2024 and 0.2% is estimated in 2025.

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.

Gas Market

Rates

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

The TCE rates for small gas carriers continued to be firm in 2023. The market was firm for the first half of the year with a weakening tendency towards the fall. The average monthly TCE rate for the fleet for the period, including off-hire and idle time, was USD 222,528 per month (USD 7,296 per day).

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

Supply

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

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

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

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

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

Subsequent events

5 March 2024 Christiania Shipping acquired Sigaia Theresa from the BB owners.

28 April 2024 Christiania Shipping took delivery of the 12,000 dwt stainless steel 2019 built vessel Julia Theresa on a 10 year BB agreement.

14 May 2024 Christiania Shipping sold the 2009 built 8,000 dwt vessel Annelise Theresa.

29 May 2024 Christiania Gas acquired the two LPG carrier Maingas and Huntergas from Hartgas LPG AS against a seller credit. The seller is planned to be settled partly by netting of existing loan from Eitzen Avanti and partly against a conversion to shares in Eitzen Avanti at a share price corresponding to NAV per share in Eitzen Avanti.

29 May 2024 Christiania Gas acquired the LPG carrier Saturn from Eitzen Rederi against a seller credit. The seller credit is panned to be settled through a conversion to shares in Eitzen Avanti corresponding to NAV per share in Eitzen Avanti.

4 June 2024 Christiania Shipping sold the 2009 built 13,000 dwt vessel Diana Theresa.

See also subsequent events disclosure in note 28 of the Consolidated financial statements.

Financial highlights of the Group in 2023

Profit and loss

For the full year 2023 Eitzen Avanti's time charter equivalent earnings was USD 106.6 million up from USD 97.5 million the previous year. The increase reflects the acquisition of the LPG vessels as well as one chemical vessel, partly offset by reduction in number of chemical trading days due to redeliver of vessel on TC. USD 94.6 million of the is from the chemical segment (USD 97.3 million 2022) and 12.8 million is from the gas segment. The average TCE (Time Charter Equivalent) for the Chemical vessels were USD 14,719 per day in 2023 compared to USD 14,437 per day in 2022.

The vessel operating expenses amounted to USD 45.8 million compared to USD 30.7 million in 2022, corresponding to average daily operating cost per chemical vessel of USD 6,215 per day (USD 5,321 per day in 2022) and USD 3,756 per day for the Gas vessels.

TC expenses for the year was USD 4.9 million compared to USD 9.8 million in 2022. The decrease reflects the reduction in number of vessels on TC-in.

SG&A for the year amounted to USD 10.4 million compared to USD 5.6 million in 2022. The increase is due to the acquisition of the Gas segment, increased bonus payments as well as general price index growth.

EBITDA for the year was USD 45.5 million compared to 51.4 million previous year. Ordinary depreciation was USD 12.2 million up from USD 6.9 million previous year due to increased fleet. Reversal of impairment of part of the chemical fleet amount to USD 7.3 million.

Financial expenses for the year were USD 10.2 million (USD 6.3 million in 2022). The increase is mostly due to increased debt both due to the acquisition of the gas fleet, full year effect from increase in the chemical fleet in 2022 as well as increase in the SOFR rate during the year.

Financial income for the year was USD 1.2 million compared to USD 0.5 million in 2022.

The Group had a tax income of USD 0.1 million in 2023 same level as 2022.

The Group reported a profit of USD 31.9 million in 2023 compared to USD 40.1 million in 2022.

Statement of financial position

The Group's total assets were USD 235.6 million (USD 150.4 million 2022). The book value of owned vessels was USD 141.9 million up from USD 81.5 million previous year due to the acquisition of the nine gas vessels, one chemical vessel as well as reversal of impairment on two chemical vessels, offset by normal depreciation. Right-of-use assets was USD 13.2 million compared to USD 14.0 million last year.

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 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 2023, derivatives amounted to USD 1.2 million.

The Group held interests in RF Tankers II for USD 1.9 million in 2023 (USD 1.8 million in 2022).

Inventories were USD 4.7 million up from USD 3.5 million last year reflecting the increased fleet during the year. Trade receivables was USD 13.2 at same level as previous year.

Other current receivables were USD 6.3 million compared to USD 4.6 million last year.

Restricted cash accounts, relating mainly to the bank loans, amounted to USD 5.0 million up from USD 2.7 million due to the increased number of vessels financed by bank facilities. Cash at the end of the year was USD 38.9 million up from USD 27.5 million last year.

The Group's equity amounted to USD 71.1 million compared to USD 51.0 million in 2022. The increase is due to the additional net income from the year.

Total long-term liabilities amounted to USD 98.6 million (USD 74.1 million in 2022). Long-term bank loan was USD 38.8 million (USD 35.1 million 2022), long-term lease liability was USD 11.9 million (USD 12.9 million 2022). As a result of the sale and leaseback financing arrangement of Tina Theresa, Alice Theresa, C-Gas Maud and C-Gas Margrethe long-term financing arrangements increased from USD 26.0 million in 2022 to USD 47.9 million at the end of 2023.

Total current liabilities were USD 65.9 million (USD 25.2 million in 2022) of which USD 15.6 million is short-term bank debt (USD 7.3 million in 2022), USD 1.0 million is current portion of lease liabilities (USD 0.9 million in 2022), USD 8.9 million financing arrangements liabilities (USD 2.7 million in 2022).

Sellers credit, related to the acquisition of the Gas segment was USD 19.3 million at the end of the year.

Trade payables was USD 15.8 million up from USD 7.5 million previous year, while other current liabilities was USD 5.2 million down from USD 6.9 million last year.

Current assets of USD 68.0 million exceeds current liabilities of USD 65.9 million.

Cash flow

Cash flow from operating activities was USD 42.6 million (USD 35.9 million). Cash flow from investing activities was USD -26.1 million (USD -46.8 million) mainly related to investments in additional vessels and subsidiaries during the year. Cash flow from financing activities was USD -4.6 million (USD 36.6 million), of which USD 30.6 million is related to sale and leaseback transactions, USD 13.1 million related to refinancing of loans offset by USD 23.1 million in repayment of loans.

Net cash flow was USD 11.9 million (USD 25.7 million in 2022) and cash at the end of the year was USD 38.9 million (USD 27.5 million in 2022).

Parent company

On 31 December 2023, the parent company's total assets amounted to NOK 654.1 million (NOK 403.0 million in 2022) The parent company's equity amounted to NOK 290.5 million (NOK 348.0 million in 2022).

Outlook for 2024

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

Chemical outlook

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. In 2024, the market started with somewhat lower rates and activity than experienced at 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 2024.

Gas outlook

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

From a historical perspective, the newbuilding orderbook remain relatively low for the coaster gas segment below 12,000 cbm.

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

However, the market is still dependent upon a continued stable economic environment and a potential recession in Europe will of course impact the small chemical vessel and gas carriers market.

The Group expects continued firm rates and steady volumes in 2024.

Risk Factors

Being an international player in the chemical tankers segment, Eitzen Avanti 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

Eitzen Avanti'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 seaborn transportation of certain chemicals and LPG.

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

Operational risk

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

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

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

Risk related to changes in laws and regulation

The Group's operation and vessels are subject to international environmental laws and regulations which have become more stringent in recent years. Although the Group is doing its outmost 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 Eitzen Avanti's results.

The Group is striving to reduce the impact of bunker price fluctuations by passing bunker fuel costs on to customers. Furthermore, when a vessel is on TC out the bunker cost is passed on to the charters. Hence, in 2023 approximately 40% of freight earnings were derived from COAs, 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 will be subject to the EU ETS, where shipping companies will be required to surrender allowance equivalent to the following amounts in relation to ships above 5,000 GT with calls at EU ports. Allowance will be based on MRV reporting for the previous year and will be verified and confirmed in January and payable latest 1 April:

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

The cost of including shipping in the EU ETS will be significant for the industry. The price of CO^2 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, Eitzen Avanti will buy 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. The facility was amended and increased in December 2023, keeping the repayment date in July 2027. The loan agreement includes customary financial covenants. At the end of 2023 the Group was in compliance with all its covenants.

In December 2023, a 4 year loan was entered into with NIBC in order to refinance 4 of the LPG vessels (the remaining three vessels were refinanced 3 January 2024). The loan agreement includes customary financial covenants.

In addition to the bank agreement with NIBC, 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 12.9 million in outstanding bareboat obligations, while eight vessels were classified as financial agreement totaling USD 56.7 million in outstanding bareboat obligations. The average remaining tenor for the 9 vessels on bareboat with purchase obligation was at the end of the 5.2 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 2023, the Group did not hedge any of its interest rate risk but will evaluate to hedge the exposure going forward. The Group also finances vessels through bareboat contracts with purchase obligations. Five of the BB agreements are based on a fixed bareboat rate. At the beginning of 2023 about 50% of the Group's interest rate exposure was fixed though the bareboat agreement. At the beginning of 2024 about 30% 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 Eitzen Avanti 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, Eitzen Avanti 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 2023.

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 Eitzen Avanti has a long-lasting relationship, freight is typically paid after cargo release. In 2023, Eitzen Avanti did not suffer any significant losses from defaulting customers.

Liquidity risk

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

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

Oslo, 28 June 2024

Executive Management

Fridtjof Camillo Eitzen
Chief Executive Officer

Board of Directors

Axel Camillo Eitzen
Chairman

Fridtjof Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member

Corporate Social Responsibility

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

Eitzen Avanti 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 Eitzen Avanti are areas related to health & safety, environment & climate and general welfare and training. Eitzen Avanti will strive to continuously improve itself in these fields and communicate transparently with stakeholders about results and initiatives.

All of Eitzen Avanti'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.

Eitzen Avanti'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 Eitzen Avanti 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).

Eitzen Avanti follows developments through its membership in the Danish Shipowners Association and in cooperation with classification societies. Eitzen Avanti 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. Eitzen Avanti 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

Eitzen Avanti 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 and EEXI

The International Maritime Organisation (IMO) is introducing new regulatory standards for ship energy efficiency - the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) - and from 2023 all existing ships must meet new energy efficiency standards. 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 first reporting of the CII based on 2023 data was due no later than 31 March 2024. 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.

Eitzen Avanti's internal policy is to keep all vessels under the CII regime on a rating C or above. In 2023, four vessels were rated C, five vessels rated B and three vessels were rated A.

The Energy Efficiency Existing Ship Index (EEXI) is a measure introduced by the IMO to reduce the greenhouse gas emissions of ships. The EEXI is a measure related to the technical design of a ship. Ships have to attain EEXI approval once in a lifetime, by the first periodical survey in 2023 at the latest. The required EEXI value is determined by the ship type, the ship's capacity and principle of propulsion and is the maximum acceptable attained EEXI value. Eitzen Avanti vessels not meeting the EEXI requirements will be fitted with ShaPoLi in accordance with regulations prior first periodical survey. The 9 vessels not reaching required EEXI has been fitted with ShaPoLi making all CS vessels complying with EEXI requirements.

Eitzen Avanti has initiated all the necessary routines and procedures in order to comply with the CII and EEXI regulations in 2023.

Initiatives to reduce Co2 emissions

In order to improve the vessel efficiency, Eitzen Avanti has installed Frugal on 12 of its vessels by 31 December 2023. 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, they system allows the vessel to keep constant consumption, optimizing vessels performance by 3-4%.

Eitzen Avanti has decided to apply silicon paint (Hempel X7) on all vessels above 5000 GT due for drydock. In 2023, three vessels were completed, and four vessels is planned in 2024. 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, Eitzen Avanti entered into co-operation with Signol. Signol 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 3 KPI's which will increase to 5 KPI's in 2024. 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 Eitzen Avanti 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 is scheduled for retro fitting of a battery package, in order to lower consumption while at berth of anchorage

Together with the Danish company Insatech, Eitzen Avanti 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.

Eitzen Avanti has initiated a new tank cleaning method, by using spectrometers. Applying spectro-meters, 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 2024 is to keep developing on tank cleaning safety and optimization.

Eitzen Avanti has a goal to install ballast water treatment system on all vessels 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. Eitzen Avanti fully complies with all regulations in 2023. Ballast water treatment system is installed on seven vessels as of 31 December 2023. The remaining vessels will receive the systems as required by the regulations (at first renewal of their IOPP-certificate).

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. Eitzen Avanti, 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. Eitzen Avanti, through its technical managers, is fully committed to comply with all applicable regulations related to waste management and has done so in 2023. Eitzen Avanti 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. Eitzen Avanti 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 Eitzen Avanti is committed to follow the standards set out therein. Eitzen Avanti 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

The onshore staff and crew onboard the vessels are key resources for Eitzen Avanti. 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 2023, the number of accidents and incidents was 0. Eitzen Avanti 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 Eitzen Avanti specify that all suppliers and sub-suppliers are required to live up to the rules and regulations applicable for Eitzen Avanti. 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 2023 have agreed to the purchasing terms and conditions and have as such committed to upholding Eitzen Avanti's requirements related to human rights as stated in the terms and conditions. We have not identified any breaches in 2023.

It is not the goal to draw up a separate policy on human rights in 2024, 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. Eitzen Avanti is firmly committed to adherence to high ethical standards in addition to applicable laws, hereunder anti-corruption. Eitzen Avanti has an anti-corruption policy, which states that "all employees of Eitzen Avanti shall be opposed to and shall contribute to counteract all forms of corruption" and further, that "no employee of Eitzen Avanti 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.

Eitzen Avanti 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 Eitzen Avanti 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 Eitzen Avanti 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 2023 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 2023 and employee training will continue going forward to ensure compliance with the Group's policy on this area.

Statement on Data Ethics

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

Eitzen Avanti 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. With the limited use of data, it is our assessment that a policy for data ethics is not required. The Group will ongoingly assess if a policy is needed.

Consolidated financial statements

For the years ended December 31, 2023 and 2022

Page

Consolidated income statement

1 January - 31 December

USD '000	Note	2023	2022
Net freight income	5	154 527	157 248
Voyage related expenses	6	-47 899	-59 765
Time charter equivalent earnings		**106 628**	**97 483**
Time charter expenses		-4 889	-9 782
Operating expenses		-45 792	-30 742
Administrative expenses	7	-10 419	-5 550
Operating profit before depreciation etc. (EBITDA)		**45 528**	**51 409**
Depreciation	13,14	-12 184	-6 860
Impairment reversal	13	7 287	-
Gains from sale of fixed assets		-	1 126
Share of results of joint venture/associated companies		168	185
Operating profit (EBIT)		**40 799**	**45 861**
Financial income	10	1 173	511
Financial expenses	11	-10 151	-6 332
Profit/loss before tax		**31 821**	**40 040**
Tax for the year	12	108	99
Profit/loss for the year		**31 929**	**40 139**
Net income attributable to:			
Non-controlling interests		**74**	**66**
Equity holders of Eitzen Avanti AS		**31 854**	**40 073**
OTHER COMPREHENSIVE INCOME			
Items which will be reclassified to the income statement:			
Cash flow hedge		-498	-
Translation difference		-	-57
Other comprehensive income		**-498**	**-57**
Total comprehensive income		**31 431**	**40 082**
Total comprehensive income (loss) attributable to:			
Non-controlling interests		**74**	**66**
Equity holders of Eitzen Avanti AS		**31 356**	**40 016**

Consolidated balance sheet

As at 31 December

USD '000	Note	31 December 2023	31 December 2022
ASSETS			
Vessels	13	141.910	81.492
Vessels and dockings under construction	13	2.096	1.354
Property, plant and equipment	13	6	7
Right-of-use assets	14	13.207	13.990
Other financial assets		8.259	-
Interests in other entities (Equity method)	15	1.906	1.780
Deferred tax asset	12	172	110
Total non-current assets		**167.555**	**98.733**
Inventories		4.679	3.483
Trade receivables	16	13.165	13.417
Other current receivables	17	6.303	4.550
Cash and cash equivalents	18	38.867	27.529
Restricted cash	18	5.000	2.650
Total current assets		**68.014**	**51.629**
Total assets		**235.569**	**150.362**

Consolidated balance sheet

As at 31 December

USD '000	Note	31 December 2023	31 December 2022
EQUITY AND LIABILITIES			
Share capital	19	283	283
Other paid in capital		14 712	14 712
Treasury shares		-5	-5
Other reserves		-511	-13
Retained Earnings		56 598	33 484
Equity attributable to equity holders of Eitzen Avanti AS		**71 076**	**48 460**
Non-controlling interest		**0**	**2 562**
Total equity		**71 076**	**51 022**
Long-term debt	20	38 782	35 059
Long-term lease liabilities	14	11 932	12 937
Long-term financing arrangements	21	47 865	26 049
Other non-current liabilities		47	48
Total non-current liabilities		**98 626**	**74 093**
Current portion of long-term debt	20	15 603	7 316
Current portion of lease liabilities	14	1 010	932
Current portion of financing arrangements	21	8 863	2 678
Sellers credit		19 324	-
Trade payables		15 849	7 452
Other current liabilities	22	5 219	6 869
Total current liabilities		**65 867**	**25 246**
Total liabilities		**164 493**	**99 339**
Total equity and liabilities		**235 569**	**150 362**

Consolidated statement of changes in equity

USD '000	Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2023	**283**	**14.712**	**-5**	**-13**	**33.484**	**48.460**	**2.562**	**51.022**
Profit for the year	-	-	-	-	31.854	31.854	74	**31.929**
Other comprehensive income	-	-	-	-498	-	-498	-	**-498**
Total comprehensive income	**-**	**-**	**-**	**-498**	**31.854**	**31.356**	**74**	**31.431**
Dividend	-	-	-	-	-7.002	-7.002		**-7.002**
Transactions with non-controlling interests	-	-	-	-	-1.738	-1.738	-2.637	**-4.374**
Equity at 31 December 2023	**283**	**14.712**	**-5**	**-511**	**56.598**	**71.076**	**-**	**71.076**

USD '000	Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2022	**222**	**9.836**	**-**	**44**	**-6.589**	**3.513**	**-**	**3.513**
Profit for the year	-	-	-	-	40.073	40.073	66	**40.139**
Other comprehensive income	-	-	-	-57		-57		**-57**
Total comprehensive income	**-**	**-**	**-**	**-57**	**40.073**	**40.016**	66	**40.082**
Purchase of own shares			-5	-	-	-5	-	**-5**
Capital contribution	61	4.875	-	-	-	4.935	-	**4.935**
Transactions with non-controlling interests	-	-	-	-	-	-	2.497	**2.497**
Equity at 31 December 2022	**283**	**14.712**	**-5**	**-13**	**33.484**	**48.460**	**2.562**	**51.022**

Consolidated statement of cash flow

1 January - 31 December

USD '000	Note	2023	2022
Operating profit (EBIT)		40.799	45.861
Adjustment for depreciation		12.184	6.860
Adjustment for reversal of impairment		-7.287	-
Adjustment for share of profit/loss from associated companies and joint ventures		-168	-185
Adjustment for gains/losses from sale of fixed assets		-	-1.126
Change in working capital excl. Accrued interest and tax liabilities		4.050	-10.380
Interest received		1.086	378
Interest paid		-4.650	-2.389
Interest on lease paid		-1.033	-1.604
Interest on finance arrangements paid		-2.369	-1.513
Tax paid		-23	-20
Cash flow from operating activities		**42.589**	**35.880**
Additions of tangible assets	13	-19.254	-42.877
Proceeds from the sale of tangible assets		-	2.900
Excecuting of purchase option		-	-2.625
Investment in subsidiaries incl. acquired cash	4	-6.893	-3.406
Investment in associated companies		-	-1.030
Repayments from joint venture and associated companies		-	248
Cash flow from investing activities		**-26.147**	**-46.791**
Capital contribution		-	1.241
Loan raised	20	13.110	42.600
Establishment costs for new loan		-326	-398
Dividend to shareholders		-7.002	-
Transactions with non-controlling interests		-2.637	-920
Sale and leaseback transactions	21	30.600	27.400
Repayment of lease liability	14	-932	-1.269
Repayment of finance agreements, sale lease back	21	-3.694	-1.714
Purchase of treasury shares		-	-5
Repayment of loans	20	-23.066	-29.647
Prepayment other financial assets		-8.259	-
Deposit related to new loan facility		-2.350	-650
Cash flow from financing activities		**-4.556**	**36.638**
Net cash flow		**11.886**	**25.726**
Cash and cash equivalents at beginning of the year		27.529	3.474
Exchange rate adjustments		-549	-1.671
Cash and cash equivalents at end of the period		**38.867**	**27.529**

Note 1. General information

Eitzen Avanti AS (together with its subsidiaries and associated companies, "the Company" or the "Group" or "Eitzen Avanti"), is a limited liability company with its registered office in Norway.

Eitzen Avanti is an owner and charterer of chemical vessels. The Group's fleet consists of 29 vessels, of which 27 are owned and 2 are chartered.

Basis of presentation

The consolidated financial statements of Eitzen Avanti AS for 2023 have been prepared in accordance with the to IFRS® Accounting Standards as adopted by the European Union. The financial statements were approved by the Board of Directors on June 28, 2023 and authorized for issue.

The consolidated financial statements are presented in United States dollars (USD). The consolidated financial statements are presented based on historical cost prices.

The most important elements of accounting policies and changes in accounting standards compared to the last year are described in notes 2 and 3.

Note 2. Accounting policies

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. Monetary items, 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.

Basis for Consolidation

The consolidated financial statements comprise the financial statements of the parent company Eitzen Avanti AS and its subsidiaries.

Subsidiaries are all entities over which the Group has control.

Upon acquisitions, the management assess whether the purchase constitute purchase of an asset or purchase of a business in accordance with IFRS 3.

Non-controlling interests in subsidiaries are presented within equity separately from the equity attributable to the owners of the parent.

Items not described in the specific notes

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.

Accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting period and have not been early adopted by the Company. 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.

Note 3. Significant accounting estimates, assumptions, and uncertainties

In applying the Group's accounting policies described in note 2, 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

Management has made the following accounting estimates, with a significant effect on the amounts recognised:

- Voyage revenues and costs, see note 5 and 6
- Impairment of tangible assets (including reversal of impairments), see note 13
- Valuation in business combination, see note 4

Note 4. Business combinations

Business combinations are recognized for in accordance with IFRS 3.

When performing the purchase price allocation, the valuation required management judgements and estimates. The fair value of vessels is measured using external valuations with an agreed discount, which corresponded to the value agreed by the two parties and reflected in the PPA. The management concluded that the acquisition were a business combination. Excess values were allocated to the vessels. It is the management judgement that this represents the fair value of the vessels.

The fair value of trade receivables and other receivables in the acquisition of NSG Ltd., Pelagic Ltd. and B-Gas A/S amounted to USD 4.5 million and has a gross contractual amount of USD 4.5 million. Collectability of receivables has been assessed based on Group credit assessment policies and a loss allowance of USD 0 million has been recognized on acquisition.

No goodwill were acquired in the acquisitions.

Acquistion of NSG Ltd., Pelagic Ltd. and B-Gas A/S

On 1 August 2023 Eitzen Avanti AS acquired 100% of the shares in NSG Ltd. (NSG), Pelagic Ltd. (Pelagic) and B-Gas A/S (B-Gas) for a consideration of 31.9 mUSD. The companies are a shipping group specialized in gas tankers, both directly owned and charted. This is a transaction between independent parties. The transaction was settled partly in cash and partly by a seller credit. 50% of the seller credit are due in 6 months after the closing date and the remaining amount is due after 12 months. The companies are fully consolidated as of transaction date.

Purchase price allocation:

USD'000	**Combined**
Vessels including drydocks	45.831
Inventory	1.111
Trade receivables	4.540
Prepayments	251
Cash	5.855
Total assets	**57.588**
Bank loans	21.965
Trade payables	3.245
Other payables	509
Total liabilities	**25.719**
Net identifiable assets acquired	**31.869**
Fair value of purchase consideration	31.869
Goodwill	-
Consideration consist of:	
Cash payment	12.748
Seller Credit	19.121

There was a transaction cost of USD 186 thousand associated with the acquisition, which has been recognized as part of Administrative expenses.

The combined companies has contributed USD 17.4 million to the Group's revenue since the acquisition date and net loss of USD 2.3 million to the Group's total gain.

If the acquisitions of the combined companies had occurred on 1 January 2023, the proforma revenue for the Group could have been USD 172.3 million and the Group's gain could have been USD 28.7 million.

Acquisition of RF Tankers AS

On 17 March 2022, Eitzen Avanti purchased 540 shares in RFTankers AS at a total purchase price of USD 4 011 thousand. This represents a share ownership of 54%. This is a transaction between independent parties; the seller was Banque Thaler SA. The transaction was settled in cash. RFTankers AS is fully consolidated as of transaction date.

Purchase price allocation:

USD '000	**RF Tankers AS**
Cash consideration	4 011
Total purchase consideration	**4 011**
Vessels	10 087
Inventories	10
Other current receivables	675
Bank deposits	605
Long-term borrowings	-2 200
Current liabilities	-1 749
Total net identifiable assets acquired at fair value	**7 428**
Non-controlling interest	3 417
Net identifiable assets acquired (54%)	**4 011**

There was a transaction cost of USD 20 thousand associated with the acquisition, which has been recognized as part of Administrative expenses.

RF Tankers has contributed USD 1.2 million to the Group's revenue since the acquisition date and net income of USD 0.3 million to the Group's total gain.

If the acquisitions of RF Tankers had occurred on 1 January 2022, the proforma revenue for the Group could have been USD 94.8 million and the Group's loss could have been USD 39.1 million.

Note 5. 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 recognised 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.

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.

USD '000	**2023**	**2022**
North West Europe, Mediterranean and others		
Freight revenue	82 161	101 819
Time charter revenue	25 801	1 524
Demurrage	8 759	11 075
Other voyage related revenue	2 942	3 586
Revenue	**119 663**	**118 004**
West Africa		
Freight revenue	25 561	33 940
Time charter revenue	6 128	418
Demurrage	2 227	3 692
Other voyage related revenue	948	1 195
Revenue	**34 864**	**39 245**
Total revenue		
Freight revenue	107 722	135 759
Time charter revenue	31 929	1 942
Demurrage	10 986	14 766
Other voyage related revenue	3 890	4 781
Total revenue	**154 527**	**157 248**

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 6. Voyage related expenses

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

USD '000	2023	2022
Bunker costs	26 526	38 877
Port costs	10 972	12 609
Commission	6 334	6 468
Other	4 066	1 811
Voyage related expenses	**47 899**	**59 765**

Note 7. Employee compensations

USD '000	2023	2022
Land based employees (included in administrative expenses)		
Wages and salaries	4 108	2 671
Pensions	676	284
Bonus	1 598	185
Other social security expenses	510	239
Other staff expenses	75	2
	6 967	**3 382**
Seafarers (included in operating expenses)		
Wages and salaries	16 353	12 966
Pensions	229	207
Bonus	15	12
Other social security expenses	23	-
Other staff expenses	3 248	2 446
	19 868	**15 631**
Total staff costs	**26 836**	**19 013**

Average employees	**2023**	**2022**
Land based employees	27	23
Seafarers	379	211
	406	**234**

Persons in the Board of Directors and key management, average	**2023**	**2022**
Board of Directors*	3	3
CEO, CFO and key management personnel	2	2
	5	**5**

USD '000	**2023**	**2022**
Remuneration to key management personnel		
Salaries	254	399
Bonus	108	33
Contribution based pension	45	22
Other employee benefits	4	14
Share-based payment benefits	-	33
	411	**502**
Remuneration to Board Members		
Board fees	112	109
	112	**109**

Note 8. Share based payments

In December 2022, the Group entered into an agreement regarding granting shares in the parent company, Eitzen Avanti AS, to its employees. Such scheme was approved by shareholders at a Board Meeting dated 9 March 2022. Each share of nominal 0.13 NOK has a market value of 10.55 NOK on the day of the grant. All permanent employees in Christiania Shipping that were employed by the Group as of the grant date are eligible to participate in the scheme. Employees may select not to participate in the scheme.

Shares issued by the Group are acquired on-market prior to the issue. Shares held by the Group and not yet issued to employees at the end of the reporting period are shown as treasury shares in the financial statements.

Under the scheme, eligible employees may be granted up to one month's salary worth of fully paid ordinary shares in Christiania Shipping A/S for no cash consideration. The number of shares issued to the participants in the scheme is the offer amount divided by the weighted average price of the market value on the grant date and are a part of employee benefit costs in the period the shares are granted.

There are no restrictions applied to the shares.

	2023	**2022**
Number of shares issued under the plan to participating employees on 20 December 2022	-	170 562

Each participant was issued shares worth a monthly salary. The shares had a fair value of 181,324 USD on the grant date.

Note 9. Fees to the auditor

USD '000	2023	2022
Audit	253	123
Other assurance services	22	20
Tax consultancy	85	70
Other services	121	76
Total	**482**	**288**

Note 10. Financial income

USD '000	2023	2022
Interest income	1 086	159
Dividend from other entity (Equity method)	2	182
Exchange rate gain	85	169
Financial income	**1 173**	**511**

Note 11. Financial expenses

USD '000	2023	2022
Interest expenses on long-term debt	4 279	1 760
Interest expenses related to leases	1 033	1 604
Interest expenses related to financing agreements	2 369	1 513
Other interest expenses	388	71
Exchange rate losses	773	825
Other financial expenses	1 308	558
Financial expenses	**10 150**	**6 332**

Note 12. Tax

The Group's current tax of the year consists of estimated tax according to local tax regulations 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.

USD '000	2023	2022
Tax on the results for the year	-126	-96
Adjustments of tax regarding previous years	18	-3
Tax for the year recognized in the income statement	**-108**	**-99**

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 2023, the Group has recognised a deferred tax asset of USD 172 thousand (2022: USD 110 thousand). There are no unrecognised tax liabilities associated with investments in foreign subsidiaries and jointly controlled companies.

Note 13. Property, plant and equipment

The Group's fixed assets consist mainly of vessels and dry-docking. The assets are recognized according to IAS 16, Property, plant and equipment.

Vessels

Vessels are measured at cost less accumulated depreciation and write-downs. All major components of vessels except for drydocking 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 lightweight 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 drydockings for major repairs and maintenance, which cannot be carried out while the vessels are operating. Drydockings are generally required every 30-60 months depending on the nature of the work, and the age of the vessel. Costs relating to drydockings 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 drydocking. A portion of the acquisition price for a new vessel is allocated to a drydocking asset. The drydocking asset is estimated based on the expected costs related to the first-coming docking, which is based on experience with similar vessels. At subsequent measurement of a drydocking, the asset comprises the actual docking costs incurred.

Impairment test

The carrying amounts of property, plant and equipment are evaluated at the balance sheet date to determine whether there are indications of impairment.

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.

USD '000	Vessels and dockings	Prepayments on vessels and dockings under construction	Property, plant and equipment	Total
Cost at 1 January 2022	232.378	0	5	232.383
Additions during the year	37.954	4.920	3	42.877
Additions through business combination	11.747			11.747
Disposals during the year	-10.048	-	-	-10.048
Transfer to/from other items	3.565	-3.565	-	-
Cost at 31 December 2022	**275.597**	**1.355**	**8**	**276.960**
Additions during the year	7.839	11.604	-	19.443
Additions through business combination	45.831	-	-	45.831
Transfer to/from other items	10.862	-10.862	-	-
Cost at 31 December 2023	**340.128**	**2.096**	**8**	**342.233**
Accumulated depreciations at 1 January 2022	-98.917	-	-1	-98.918
Disposals during the year	6.228	-	-	6.228
Depreciations for the year	-5.750	-	-	-5.750
Depreciations at 31 December 2022	**-98.439**	-	**-1**	**-98.440**
Depreciations for the year	-11.400	-	-1	-11.401
Depreciations at 31 December 2023	**-109.839**	-	**-2**	**-109.841**
Write - downs at 1 January 2022	-98.286	-	-	-98.286
Reversal of write - downs for the year	2.621	-	-	2.621
Write - downs at 31 December 2022	**-95.665**	-	-	**-95.665**
Reversal of write - downs for the year	7.287	-	-	7.287
Write - downs at 31 December 2023	**-88.379**	-	-	**-88.379**
Carrying amount at 31 December 2023	**141.910**	**2.096**	**6**	**144.012**
Carrying amount at 31 December 2022	**81.492**	**1.355**	**7**	**82.854**

During 2023, one vessel was acquired from an external party and 9 vessels were acquired in a business combination. Furthermore during 2023, four vessels have been sold to third parties with repurchase options and obligations. The Group entered into lease contracts at the same time. These transactions have been treated as financing transactions on group level.

During 2022, one vessel was sold to an external party and three vessels were acquired in the vessel-owning subsidiary Christianiaship A/S. Two more vessels were acquired as a part of business combination when the Group purchased shares in RF Tankers AS. Furthermore, three vessels have been sold to third parties with repurchase options and obligations. The Group entered into lease contracts at the same time. These transactions have been treated as financing transactions.

Please refer to note 4 for further information.

Note 14. 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.

In calculating the present value of the lease payments, the Group uses the incremental borrowing rate at the lease commencement date. The incremental borrowing rate applied is approximately 8%.

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. 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 of the Group's agreement, an 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 transaction.

Consequently, the Group accounts 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.

USD '000	**2023**	**2022**
Right-of-use assets		
Cost at 1 January	17 628	29 106
Additions during the year	-	54
Disposals during the year	-	-11 532
Cost at 31 December	**17 628**	**17 628**
Depreciation at 1 January	-3 638	-2 524
Depreciation during the year	-784	-1 114
Depreciation at 31 December	**-4 422**	**-3 638**
Carrying amount at 31 December	**13 206**	**13 990**

Amounts recognised in the income statement

USD '000	**2023**	**2022**
Depreciations charges of right-of-use assets	784	1 114
Interest expenses (included in financial expenses)	1 039	1 541
Expenses relating to short-term leases	10 544	14 784

Lease liabilities

USD '000	**2023**	**2022**
Lease liabilities		
Within 1 year	1 010	932
Between 1 and 3 years	2 197	2 092
Over 3 years	9 735	10 845
Lease liability recognised		
Current	1 010	932
Non-current	11 932	12 937
Lease liability at 31 December	**12 942**	**13 869**

The total cash outflow for leases in 2023 was USD 2 million (2022: USD 2.9 million).

The Group's leasing activities primarily consist of bareboat charter leases, which have a duration of up to ten years. Leasing arrangements are accounted for as described in note 2.

Note 15. Ownership interest in Subsidiaries, Associated companies and Joint ventures

Principal subsidiaries

Company	Business office, country	Nature of business	2023	2022
Christiania Holding A/S	Denmark	Intermediate holding company	100%	0%
Christiania Shipping A/S	Denmark	Shipowner and operator	100%	100%
Christianiaship A/S	Denmark	Shipowner and operator	100%	100%
Christiania Shipping France SARL	France	Operator	100%	100%
Christiania Energy A/S	Denmark	Shipping related activities	100%	0%
Christiania Gas A/S	Denmark	Shipowner and operator	100%	0%
GasShip Aps	Denmark	Shipowner and operator	100%	0%
B-Gas NSG Ltd	Cyprus	Under liquidation	100%	0%
B-Gas Pelagic Holding	Cyprus	Under liquidation	100%	0%
Mattheo Shipping Company Ltd	Cyprus	Under liquidation	100%	0%
Maddy Shipping Company Ltd	Cyprus	Under liquidation	100%	0%
Louke Shipping Company Ltd	Cyprus	Under liquidation	100%	0%
Christiania Tankers 1 AS	Norway	Under liquidation	100%	0%
B-Gas A/S	Denmark	Under liquidation	100%	0%
B-Gas Chartering Ltd	Cyprus	Under liquidation	100%	0%

Associated companies

			2023			
Company	Business office, country	Nature of business	Net profit	Equity	Cost Price	Ownership & voting rights
SunChris Ship Management Pte. Ltd	Singapore	Vessel management services	204.725	5.000	2.244	50%
RF Tankers II AS	Norway	Shipowner and operator	248.582	3.763.058	1.316.929	37%

On 18 March 2022, Eitzen Avanti purchased 2,500 shares in RF Tankers II AS for a total purchase price of USD 1 030 thousand, which were settled in cash. This represented a share ownership of 25%. Additional 12.5% were acquired during a "contribution in kind" taking place at 5 August 2022. Eitzen Avanti received 1 250 shares in RF Tankers II AS in exchange for 473 209 shares. The contribution in kind resulted in a capital contribution of USD 500 thousand in Eitzen Avanti AS.

In addition to RF Tankers the Group have a 50% ownership in SunChris Ship Management Pte.Ltd.

Both companies are recognized according to the equity method.

Note 16. Trade receivables

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.

USD '000	2023	2022
Receivables from invoiced voyages	9 699	8 354
Receivables from voyages commenced at the balance sheet date	3 466	5 113
Provisions for bad debt	-	-50
Trade receivables	**13 165**	**13 417**
Hereof:		
Not due	7 389	8 345
Overdue 1-90 days	5 732	5 010
Overdue more than 90 days	44	112
Trade receivables	**13 165**	**13 467**

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 17. Other current receivables

USD '000	2023	2022
Prepaid expenses	3 088	3 841
Derivatives	1 230	-
Other receivables	1 986	709
Other current receivables	**6 303**	**4 550**

Note 18. 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.

Restricted cash is presented as current financial assets.

USD '000	**2023**	**2022**
USD	31 009	16 170
EUR	2 267	12 605
NOK	1 916	1 133
DKK	264	211
JPY	8 408	-
Other currencies	2	60
Cash and cash equivalents	**43 866**	**30 179**
Hereof:		
Unrestricted	38 866	27 529
Restricted	5 000	2 650
Cash and cash equivalents	**43 867**	**30 179**

Note 19. Share capital

Description	**Number of shares**	**USD '000**
At 31 December 2021	**15 000 000**	**221 683**
Shares issued with regards to debt conversion	3 138 377	40 898
Shares issued with regards to capital contribution	1 057 148	13 776
Shares issued with regards to contribution in kind	473 209	6 167
At 31 December 2022	**19 668 734**	**282 523**
At 31 December 2023	**19 668 734**	**282 523**

There were no changes in share capital during 2023.

Following the Board meeting held on 30 June 2022, the Company has increased share capital through debt conversion (3,138,377 shares issued), capital contribution (1,057,148 shares issued) and contribution in kind (473,209 shares issued). The Company's share capital was USD 282,523 on 31 December 2022 and on 31 December 2023. There were 19,668,734 outstanding shares, each with a par value of USD 0.0144.

Note 20. Long-term debt

USD '000	2023	2022
Current portion of non-current debt with maturities within 1 year	15 603	7 316
Non-current debt with maturities between 1 and 5 years	38 782	35 059
Total	**54 385**	**42 375**
Hereof:		
Loans denominated in USD with floating interest rate	54 385	42 375
Total	**54 385**	**42 375**

During 2023, the chemical operations 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.

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

USD '000	31 December 2023	Loan related cost	Loan additions	Loan repayments	Acquisition NSG and Pelagic	31 December 2022
Bank loans	54.385	-	13.110	-23.066	21.965	42.375
Total	**54.385**	**-**	**13.110**	**-23.066**	**21.965**	**42.375**

USD '000	31 December 2022	Loan related cost	Loan additions	Loan repayments	Acquisition RFTankers AS	31 December 2021
Bank loans	42 375	-296	42 600	-29 647	2 200	27 518
Loans from related parties	-	-	-	-3 751	-	3 751
Total	**42 375**	**-296**	**42 600**	**-33 399**	**2 200**	**31 270**

Note 21. Financing arrangements

In 2023 and 2022, the Group has entered into sale-and-leaseback agreements. The Group has purchase options for the vessels and when the financing expires, the Group has a purchase obligation to acquire the vessels at an agreed value. The following finance arrangements have been established during 2023 and 2022:

- The Group entered into a finance arrangement with White Line Co. on 19 September 2023 to finance USD 9.0 million in connection with the sale-and-leaseback of Alice Theresa.
- The Group entered into a finance arrangement with Libero Panama S.A. on 29 November 2023 to finance USD 8.0 million in connection with the sale-and-leaseback of Tina Theresa.
- The Group entered into a finance arrangement with Kyowa Shipping Corporation on 16 February 2022 to finance USD 7.2 million in connection with the sale-and-leaseback of Cathy Theresa.
- The Group entered into a finance arrangement with Ujigami Kaiun Co. Ltd. on 14 July 2022 to finance USD 12

million in connection with the sale-and-leaseback of Stella Theresa.

- The Group entered into a finance arrangement with Hisamoto Kisen Co. Ltd. on 19 September 2022 to finance USD 8.2 million in connection with the sale-and-leaseback of Sigrid Theresa.

Borrower	Lender	Financing 31.12.2023	Financing 31.12.2022
Christiania Shipping A/S	Kyowa Shipping Corporation	5 842	6 476
Christiania Shipping A/S	Ujigami Kaiun Co. Ltd.	10 742	11 349
Christiania Shipping A/S	Hisamoto Kisen Co. Ltd.	7 158	8 005
Christiania Shipping A/S	Ross Chemicals AS	1 719	2 166
Christiania Shipping A/S	Wavefront Asset Management	641	331
ChristianiaShip A/S	Wavefront Asset Management	489	400
Christiania Group	White Line Co.	8 716	-
Christiania Group	Libero Panama S.A.	7 909	-
Christiania Gas A/S	K.T.NEO Marine S.A.	6 756	-
Christiania Gas A/S	K.T.NEO Marine S.A.	6 756	-
Total financing		• **56 728**	**28 727**

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 22. Other current liabilities

USD '000	2023	2022
Deferred income	3 002	4 214
Other payables	1 282	2 355
Liabilities to related parties	840	260
Current tax liabilities	6	11
Accrued expenses	79	29
Other liabilities	10	-
Other current liabilities	**5 219**	**6 869**

Note 23. Changes in working capital

USD '000	2023	2022
Change in inventories	1 196	796
Change in trade receivables	-252	7 473
Change in other receivables	1 753	833
Change in trade payables	-8 397	1 582
Change in other liabilities	1 649	922
Change in deffered income	-	-1 226
Change in working capital excl. accrued interest and tax liabilities	**-4 050**	**10 380**

Note 24. Unrecognised contingent assets and liabilities

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

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

The Group has not issued any guarantees.

Note 25. Mortgages and security

USD '000	2023	2022
Loans secured by mortgages in vessels	54 385	42 375
Carrying amount of vessels being mortgaged	92 281	54 605
Value of mortgages	54 385	42 375

The assets mortgaged as security relates to a loan facility of USD 54.4 million (2022: USD 42.4 million). Loans expire in July 2027 and September 2027, or when the vessels being mortgaged are disposed of, if earlier.

Note 26. Related party disclosures and transactions with related parties

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 before-mentioned persons have significant interests as well as companies and foundations, which have direct or indirect considerable influence on the Group, or the Group has the same influence through shareholding. Remuneration to key management personnel is disclosed in note 6.

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

USD '000	2023	2022
Receivable from Eitzen Shipping AS	903	-
Payable to SunChris Ship Management Pte. Ltd.	-	82
Payable to Camillo Eitzen & Co AS	-	178
Totals	**903**	**260**

All loans have been agreed on market terms.

Note 27. Financial risks

Due to the nature of Eitzen Avanti'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 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	15.849	-	-	-	14.300	**15.849**
Bank loans	15.603	10.034	28.849	-	54.481	**54.385**
Lease liability	1.010	1.083	3.588	7.260	12.942	**12.942**
Financing arrangements	8.863	10.030	22.669	15.867	57.428	**56.728**
Sellers credit	19.324	-	-	-	-	**19.324**
Total	**60.648**	**21.147**	**55.106**	**23.127**	**139.150**	**159.226**

31 December 2022 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	7.452	-	-	-	7.452	**7.452**
Bank loans	7.316	7.316	27.743	-	42.375	**42.375**
Lease liability	932	1.009	3.384	8.547	13.872	**13.869**
Financing arrangements	2.678	3.050	10.668	12.538	28.934	**28.727**
Total	**18.378**	**11.375**	**41.795**	**21.085**	**92.633**	**92.423**

Freight rates

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

USD '000	2023	2022
Change in profit before tax	1 077	1 358
Change in equity	1 077	1 358

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 contacts 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

Sensitivity re. bunker prices: Effect of 1% increase in bunker price		
USD '000	**2023**	**2022**
Change in profit before tax	265	388
Change in equity	265	388

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:

Other financial asset	8.259	-
Cash and cash equivalents	43.867	30.179
Trade receivables	13.165	13.417
Financial assets measured at amortised cost	**65.290**	**43.596**
Derivatives	1.230	-
Financial assets measured at fair value	**1.230**	-
Loans	54.385	42.375
Lease liabilities	12.942	13.869
Financing arrangements	56.728	28.727
Sellers credit	19.324	-
Trade payables	15.849	7.452
Debt to related parties	-	260
Financial liabilities measured at amortised cost	**159.226**	**92.683**

Note 28. Subsequent events

5 March 2024 Christiania Shipping acquired Sigaia Theresa from the BB owners.

28 April 2024 Christiania Shipping took delivery of the 12,000 dwt stainless steel 2019 built vessel Julia Theresa on a 10 year BB agreement.

14 May 2024 Christiania Shipping sold the 2009 built 8,000 dwt vessel Annelise Theresa.

29 May 2024 Christiania Gas acquired the two LPG carrier Maingas and Huntergas from Hartgas DIS against a seller credit. The seller is planned to be settled partly by netting of existing loan from Eitzen Avanti and partly against a conversion to shares in Eitzen Avanti at a share price corresponding to NAV per share in Eitzen Avanti.

29 May 2024 Christiania Gas acquired the LPG carrier Saturn from Eitzen Rederi against a seller credit. The seller credit is panned to be settled through a conversion to shares in Eitzen Avanti corresponding to NAV per share in Eitzen Avanti.

4 June 2024 Christiania Shipping sold the 2009 built 13,000 dwt vessel Diana Theresa.

Parent company financial statements

Parent company income statement

1 January - 31 December

NOK	Note	2023	2022
Operating Income			
Management fee	1	1.663.720	-
Total operating income		**1.663.720**	-
Operating expenses			
Employee costs	2	-8.396.147	-2.132.686
Other administrative expenses	2	-6.106.549	-368.510
Total operating expenses		**-14.502.697**	**-2.501.196**
Operating loss (EBIT)		**-12.838.976**	**-2.501.196**
Financial income and expenses			
Financial income	3	33.922.582	3.267.189
Dividend from subsidiary		-	226.722.183
Financial expenses		-9.353.280	-8.584.600
Net financial items		**24.569.302**	**221.404.772**
Income/loss before tax		**11.730.326**	**218.903.576**
Tax	6	-	-
Net income/loss		**11.730.326**	**218.903.576**
Allocations			
Retained earnings		11.730.326	218.903.576

Parent company balance sheet

As at 31 December

NOK	Note	2023	2022
Non-current assets			
Financial assets			
Investment in associated companies	4	13 396 324	13 396 324
Investment in subsidiary	4	536 577 038	138 024 859
Investment in joint venture	4	22 828	22 828
Total financial assets		**549 996 190**	**151 444 012**
Total non-current assets		**549 996 190**	**151 444 012**
Current assets			
Short-term receivables from group companies	5	102 394 300	980 575
Accrued dividend		-	226 722 183
Cash and cash equivalents		1 721 692	23 881 430
Total current assets		**104 115 992**	**251 584 188**
Total assets		**654 112 183**	**403 028 199**

48

Parent company balance sheet

As at 31 December

NOK	Note	2023	2022
Equity			
Paid-in capital			
Share capital	7,8	2.556.935	2.556.935
Share premium reserve	8	130.011.314	130.011.314
Total paid-in capital		**132.568.249**	**132.568.249**
Retained earnings			
Accumulated deficit	8	157.914.021	215.432.320
Total retained earnings		**157.914.021**	**215.432.320**
Total equity		**290.482.270**	**348.000.569**
Liabilities			
Non-Current liabilities			
Long-term debt to group companies		-	53.313.483
Total non-current liabilities			**53.313.483**
Current liabilities			
Other short-term liabilities with group companies	9	164.424.690	1.139.090
Account payables		805.446	6.384
Other short-term liabilities	10	198.399.777	568.673
Total current liabilities		**363.629.912**	**1.714.147**
Total liabilities		**363.629.912**	**1.714.147**
Total equity and liabilities		**654.112.183**	**403.028.199**

Oslo, 28 June 2024

Executive Management

Fridtjof Camillo Eitzen
Chief Executive Officer

Board of Directors

Axel Camillo Eitzen
Chairman

Fridtjof Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member

Parent company statement of cash flow

1 January - 31 December

NOK	Note	2023	2022
Cash flow from operating activities			
Profit/(loss) before tax		11 730 326	218 903 576
Adjusted for gain related to sale of shares		-26 114 668	-
Adjusted for recognised proposed, not paid dividend		-	-226 722 183
Changes in receivables and payables		-799 062	-46 226
Effect of exchange fluctuations and other items		1 845 483	7 439 098
Changes in other current balance sheet items		-270 700	-1 640 258
Net cash flow from operating activities		**-13 608 621**	**-2 065 992**
Cash flow from investing activities			
Investments in subsidiaries	4	-175 717 146	-35 498 011
Sale of subsidiary to group entity		-	-
Investments in associated companies		-	-8 991 282
Repayment from associated company		-	630 264
Repayment from joint venture		-	1 751 547
Repayment from subsidiary	4	226 722 183	11 686 572
Net cash flow from investing activities		**51 005 037**	**-30 420 910**
Cash flow from financing activities			
Loan raised		289 516 688	45 007 965
Repayment of loans		-281 174 756	-
Paid dividend	8	-69 248 625	-
Capital increase		-	11 148 411
Net cash flow from financing activities		**-60 906 694**	**56 156 376**
Net change in cash and cash equivalents		-23 510 277	23 669 474
Effects from exhange rates		1 350 541	-
Cash and cash equivalents at 01.01.		23 881 430	211 956
Cash and cash equivalents at 31.12.		**1 721 692**	**23 881 430**

Note 1. Accounting Principles

The annual report for Eitzen Avanti AS (the Company) is prepared according to the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The company was established on 4 October 2017.

The company acquired 100% of the shares in Christiania Shipping A/S in 2018. The company acquired 100% of the shares in the B-Gas Group in 2023. Moreover, the company established the subsidiary Christiania Holding A/S in 2023.

Revenue

The company's revenue comes from management fee. Management fee mainly relates to CFO related services provided to the subsidiaries in the Group.

Classification and valuation of balance sheet items

Net current assets and liabilities include items due within one year after the balance sheet date. Other items are classified as non-current assets/non-current liabilities.

Non-current assets are valued at cost of acquisition, and written down to fair value if impairment is not expected to be temporary.

Investment in subsidiary and joint venture

Investment in subsidiary and joint venture is valued at cost in the company accounts. The value is written down to fair value if there is any impairment that cannot be considered temporary and it is deemed necessary by generally accepted accounting rules. The impairment loss is reversed if the reason for impairment no longer exists.

Income tax

Tax expense comprises both current tax and deferred tax. Deferred tax/tax assets is calculated based on the differences between accounting values and tax values of assets and liabilities. Deferred tax is calculated at 22% of the net temporary differences between accounting and tax values, as well as the tax loss carry forwards at the end of the financial year. A net deferred tax asset is recognised to the extend that it is likely that it can be utilised.

Note 2. Wages, number of employees, remuneration, loans to employees and auditor's fee

The company has three employees, and has establish a contribution pension scheme for the employees. The remuneration to the board was NOK 1.2 million in 2023. The remuneration to the CEO was NOK 1.0 million and contribution pension scheme was NOK 0.1 million in 2023.

The fee to the auditors amounts to NOK 0.6 million incl. VAT for statutory audit services and NOK 1,3 million incl. VAT for other services from the auditors.

NOK	2023	2022
Salaries	6 619 998	1 701 567
Social security tax	1 165 077	263 548
Pension cost	503 132	167 571
Other benefits	107 940	-
Total employee costs	**8 396 147**	**2 132 686**

NOK	2023	2022
Auditors, legal services and other external services	5 254 231	85 268
Office rent	470 399	261 333
Data prosessing anf software expenses	284 075	3 478
Other administrative expenses	97 844	18 431
Other administrative expenses	**6 106 549**	**368 510**

Note 3. Financial income

NOK	2023	2022
Interest income from group companies	28 005	1 094 051
Gain sale of shares	26 114 668	-
Exchange fluctuations	7 212 482	223 860
Dividend fromfrom joint venture	0	1 751 547
Other interest incom	567 427	197 731
Financial income	**33 922 582**	**3 267 189**

Gain related to sales of shares relates to sale of the newly acquired companies, NSG and Pelagic to Christiania Holding A/S, see note 4. In the transaction a currency gain related to timing of the transactions were realized, as both the initial transaction and the sale to a related party were made in USD.

Note 4. Investments in subsidiary and joint venture and associated companies

Compang	Acquisition date	Country of incorporation	Nature of investment	2023			
				Net profit	Equity	Cost price	Ownership*
Christiania Holding A/S	20-09-2023	Denmark	Subsidiary	-7.033	308.223.720	338.465.006	100%
Christiania Shipping A/S	29-01-2018	Denmark	Subsidiary	376.047.388	598.666.085	113.862.547	100%
Christiania Tankers 1 AS	17-03-2022	Norway	Subsidiary	96.100.015	-	70.224.756	100%
B-GAS A/S	01-08-2023	Denmark	Subsidiary	-4.025.570	4.119.822	14.024.729	100%
SunChris Ship Management Pte. Ltd.	08-11-2019	Singapore	Joint venture	2.163.083	50.862	22.828	50%*
RF Tankers II AS	18-03-2022	Norway	Associate	2.626.468	38.279.331	13.396.324	37.5%*

* The proportion of ownership interest is the same as the proportion of voting rights held.

52

In August 2023 Eitzen Avanti AS aguired all the shares of B-GAS AS, B-GAS/NSG and B-GAS/Pelagic for a total consideration of NOK 325.7 million of which NOK 132.2 million were settled in cash and NOK 193.5 million were settled in a seller credit which shall by paid 50% within 6 months and the remaining within 12 months. The companies owned 9 vessels. In November 2023 both B-GAS/NSG and B-GAS/Pelagic was sold to Christiania Gas A/S.

On 20 September 2023 the Company Christiania Holding A/S was established. Eitzen Avanti owns all the X shares. On 3 November Eitzen Avanti AS transferred the shares in NSG and Pelagic to Christiania Gas A/S through a seller's credit. The seller credit was subsequently contributed as an equity contribution to the fully owned subsidiary Christiania Gas A/S

On 17 March 2022, in accordance with the Share Purchase Agreement (SPA) Eitzen Avanti AS purchased 540 shares in RF Tankers AS, a Company owning the two 5,800 dwt chemical vessels Azra-S and Ozden-S. The vessels were on T/C to Christiania Shipping A/S. The transaction gave Eitzen Avanti AS 54% ownership of the entity. By several transactions during 2023 Eitzen Avanti AS aguired the remaining shares of RF Tankers AS. RF Tankers AS changed name to Christiania Tankers AS. At year-end 2023 Christiania Tankers AS is under liquidation. The company's vessels have been sold to Christiania Shipping A/S. The liquidation will generate a liquidation gain in 2024.

By two separate transactions during 2022 (18 March 2022 and 5 August 2022), Eitzen Avanti AS aquired 37.5% ownership percentage (reference Shareholders register dated 8 August 2022) of RF Tankers II AS, a company owning the 3,500 dwt chemical vessel Sude-S. The vessel is on T/C to Christiania Shipping A/S.

Note 5. Short-term receivables from group companies

NOK	2023	2022
Receivables from Group company	**102 394 300**	**980 575**

The vessels Azra Theresa and Ozden S was sold from Christiania Tankers 1 AS to ChristianiaShip A/S on 18 December 2023. The purchase price for the vessels was payable partly in cash and partly by way of a seller credit. The Seller Credit and the Seller Credit Agreement was transferred to Eitzen Avanti AS, the parent company, on the same terms and amount on 29 December 2023.

Note 6. Taxation

NOK		
Basis for tax expense	**2023**	**2022**
Income/loss before tax	11 730 326	218 903 576
Permanent differences	-22 701 137	-226 722 183
Total tax base	**-10 970 811**	**-7 818 607**

Reconciliation of tax expense		
Income/loss before tax	11 730 326	218 903 576
Calculated tax 22%	2 580 672	48 158 787
Permanent differences	-4 994 250	-49 878 880
Not-recognized loss carried forward	2 413 578	1 720 094
Total tax expense	**0**	**0**

Specification of temporary differences	**2023**	**2022**
Accumulated loss carried forward	-22 426 344	-11 455 530
Net temporary differences at 31.12.	-22 426 344	-11 455 530
Unrecognised deferred tax assets	22 426 344	11 455 530
Total	-	-
Deferred tax assets (22%)	-4 933 796	-2 520 217

Note 7. Share capital and shareholder information

	Number of shares	Book value
At 31 December 2020	**15 000 000**	**1 950 000**
At 31 December 2021	**15 000 000**	**1 950 000**
Shares issued with regards to debt conversi	3 138 377	407 989
Shares issued with regards to capital contrit	1 057 148	137 429
Shares issued with regards to contribution ir	473 209	61 517
At 31 December 2022	**19 668 734**	**2 556 935**
At 31 December 2023	**19 668 734**	**2 556 935**

Share capital:	**Number of shares**	**Par value**	**Book value**
Ordinary shares	19 668 734	0,13	2 556 935

Shareholders per 31.12.2023:	Ordinary shares	Ownership share	Voting rights
Eitzen Rederi AS	6.362.099	32,35%	32,35%
Camillo AS	4.523.065	23,00%	23,00%
Supna Maritime Pt. Ltd.	2.223.505	11,30%	11,30%
TBS Holdings Co. Ltd.	1.511.824	7,69%	7,69%
L.H.G.J. Holding ApS	929.364	4,73%	4,73%
Ollimac AS	835.396	4,25%	4,25%
Catincho AS	619.178	3,15%	3,15%
Camillo Eitzen & Co AS	561.256	2,85%	2,85%
ASL Holding AS	506.927	2,58%	2,58%
Catre AS	422.440	2,15%	2,15%
Carolus AS	407.956	2,07%	2,07%
IFG Holding AS	279.586	1,42%	1,42%
Torben Larsen	141.043	0,72%	0,72%
Lars Mailund Mikkelsen	103.591	0,53%	0,53%
Ninni Anne Eitzen	30.000	0,15%	0,15%
Snorre Kogstad	23.813	0,12%	0,12%
RV12 ApS	18.832	0,10%	0,10%
Other	168.859	0,86%	0,86%
Total	**19.666.734**	**100,00%**	**100,00%**

Note 8. Equity

NOK

	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01.2023	2.556.935	130.011.314	215.432.319	348.000.569
Dividend	-	-	-69.248.625	-69.248.625
Demerger	-642.916	-260.454.177	-	-261.097.093
Capital increase	642.916	260.454.177	-	261.097.093
Profit for the year	-	-	11.730.326	11.730.326
Equity 31.12.2023	**2.556.935**	**130.011.314**	**157.914.021**	**290.482.270**

The demerger and the capital expansion in December 2023 is linked to shareholder organization and has no commercial effect.

	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01.2022	1 950 000	81 382 873	-3 471 257	79 861 616
Capital increase	606 935	48 628 441	-	49 235 376
Profit for the year	-	-	218 903 576	218 903 576
Equity 31.12.2022	**2 556 935**	**130 011 314**	**215 432 319**	**348 000 569**

Note 9. Other short-term liabilities with group companies

NOK	2023	2022
Debt to Christiania Shipping A/S	62.030.390	1.139.090
Debt to Christiania Tankers 1 AS	102.394.300	-
Other short-term liabilities with group companies	**164.424.690**	**1.139.090**

The debt to group companies is at a cost of 5 % and mature within one year.

Note 10. Other short-term liabilities

NOK	2023	2022
Seller Credit	196 579 829	-
Vacation money employees	597 882	182 311
Tax liabilities	470 581	204 522
Other short-term liabilities	751 485	181 841
Other short-term liabilities	**198 399 777**	**568 673**

In August 2023 Eitzen Avanti AS acquired all the shares of B-GAS, B-GAS/NSG and B-GAS/Pelagic. The companies were partly paid by cash and partly by Seller Credit. The Seller Credit mature with 50% 6 months after the transaction date and the remaining within 12 months. The outstanding amount at any time under the Sellers' Credit shall carry interest of 5 % p.a.

Note 11. Subsequent events

29 May 2024 Christiania Gas acquired the two LPG carrier Maingas and Huntergas from Hartgas DIS against a seller credit. The seller is planned to be settled partly by netting of existing loan from Eitzen Avanti and partly against a conversion to shares in Eitzen Avanti at a share price corresponding to NAV per share in Eitzen Avanti.

29 May 2024 Christiania Gas acquired the LPG carrier Saturn from Eitzen Rederi against a seller credit. The seller credit is panned to be settled through a conversion to shares in Eitzen Avanti corresponding to NAV per share in Eitzen Avanti.

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 of Eitzen Avanti AS for the financial year 1 January to 31 December 2023.

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

In our opinion, the consolidated financial statements give a true and fair view of the financial position as of 31 December 2023 for the Group and the Group's operations as well as cash flow for the financial year 2023.

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

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

Oslo, 28 June 2024

Executive Management

Fridtjof Camillo Eitzen
Chief Executive Officer

Board of Directors

Axel Camillo Eitzen
Chairman

Fridtjof Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member

Independent Auditor's Report

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".

Key ratios	Calculation formula	Comments
TCE-margin (%)	TCE earnings / 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 (%)	EBITDA / Revenue	The key figure reflects the entity's operational profitability.
EBIT-margin (%)	EBIT / Revenue	The key figure reflects the entity's true business costs.
Return on Invested Capital (%)	EBITA / Avg. invested capital	The key figure reflects the entity's ability to generate return on invested capital through operations.
Return on Equity (%)	Result of the year / 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	Net interest-bearing debt / 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

Eitzen Avanti AS

Stortingsgata 20

0161 Oslo

Registration no. 919 737 476

Board of Directors and Management

BOARD OF DIRECTORS – Eitzen Avanti AS

- Axel Camillo Eitzen
  Board member since January 2018, Chairman since January 2023
- Fridtjof Camillo Eitzen
  Board member since December 2020
- Axel Stove Lorentzen
  Board member since December 2020

KEY MANAGEMENT PERSONNEL

- Fridtjof Camillo Eitzen – Chief Executive Officer
  Employed January 2023
- Snorre Schie Krogstad – Chief Financial Officer
  Employed March 2022

To the General Meeting of Eitzen Avanti AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Eitzen Avanti AS, which comprise:

- the financial statements of the parent company Eitzen Avanti AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Eitzen Avanti AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 28 June 2024
PricewaterhouseCoopers AS

Sjur Holsæter
State Authorised Public Accountant