Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

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:	Axel Eitzen
Dato for fastsettelse av årsregnskapet:	21.07.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 04.08.2023

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Administrative expenses	2	622 680	396 000
Sum kostnader		**622 680**	**396 000**
Driftsresultat		**-622 680**	**-396 000**
Finansinntekter og finanskostnader			
Financial income		0	3 179
Sum finansinntekter			**3 179**
Financial expenses		0	1 646 604
Sum finanskostnader		**0**	**1 646 604**
Netto finans		**0**	**-1 643 425**
Ordinært resultat før skattekostnad		**-622 680**	**-2 039 425**
Ordinært resultat etter skattekostnad		**-622 680**	**-2 039 425**
Årsresultat		**-622 680**	**-2 039 425**
Overføringer og disponeringer			
Udekket tap	6	-622 680	-2 039 425
Sum overføringer og disponeringer		**-622 680**	**-2 039 425**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	80 765 931	80 765 931
Investment joint venture	3	22 828	22 828
Sum finansielle anleggsmidler		**80 788 759**	**80 788 759**
Sum anleggsmidler		**80 788 759**	**80 788 759**
Omløpsmidler			
Varer			
Fordringer			
Other receivables		0	113 166
Sum fordringer		**0**	**113 166**
Bankinnskudd, kontanter og lignende			
Bank deposits		211 956	114 373
Sum bankinnskudd, kontanter og lignende		**211 956**	**114 373**
Sum omløpsmidler		**211 956**	**227 539**
SUM EIENDELER		**81 000 715**	**81 016 298**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4,6	1 950 000	1 950 000
Annen innskutt egenkapital	6	81 382 873	81 382 873
Sum innskutt egenkapital		**83 332 873**	**83 332 873**
Opptjent egenkapital			

Balanse

Beløp i: NOK	Note	2021	2020
Udekket tap	6	3 471 257	2 848 577
Sum opptjent egenkapital		**-3 471 257**	**-2 848 577**
Sum egenkapital		**79 861 616**	**80 484 296**
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		**0**	
Annen langsiktig gjeld			
Langsiktig konserngjeld		1 086 480	531 994
Sum annen langsiktig gjeld		**1 086 480**	**531 994**
Sum langsiktig gjeld		**1 086 480**	**531 994**
Kortsiktig gjeld			
Leverandørgjeld		52 610	0
Other short-term liabilities		9	8
Sum kortsiktig gjeld		**52 619**	**8**
Sum gjeld		**1 139 099**	**532 002**
SUM EGENKAPITAL OG GJELD		**81 000 715**	**81 016 298**

Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	90 395 000	86 976 000
Voyage related expenses		-39 272 000	-32 814 000
Share of results of joint venture	12	97 000	128 000
Gains from sales of joint assets	6	337 000	0
Sum inntekter		**51 557 000**	**54 290 000**
Kostnader			
Depreciation	6	6 319 000	5 414 000
Charter hire		11 923 000	13 818 000
Operating expenses	4	27 314 000	27 094 000
Administrative expenses	4,5	4 736 000	4 882 000
Sum kostnader		**50 292 000**	**51 208 000**
Driftsresultat		**1 265 000**	**3 082 000**
Finansinntekter og finanskostnader			
Financial income	7	0	55 000
Sum finansinntekter		**0**	**55 000**
Financial expenses	8	3 872 000	2 575 000
Sum finanskostnader		**3 872 000**	**2 575 000**
Netto finans		**-3 872 000**	**-2 520 000**
Ordinært resultat før skattekostnad		**-2 607 000**	**562 000**
Tax	9	74 000	-115 000
Ordinært resultat etter skattekostnad		**-2 681 000**	**677 000**
Årsresultat		**-2 681 000**	**677 000**

Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of use assets	11	26 582 000	12 570 000
Sum immaterielle eiendeler		**26 582 000**	**12 570 000**
Varige driftsmidler			
Property, plant and equipment	10	4 000	4 000
Vessels and dockings	10	36 928 000	41 305 000
Sum varige driftsmidler		**36 932 000**	**41 309 000**
Finansielle anleggsmidler			
Investment joint venture	12	236 000	139 000
Sum finansielle anleggsmidler		**236 000**	**139 000**
Sum anleggsmidler		**63 750 000**	**54 018 000**
Omløpsmidler			
Varer			
Inventories		2 677 000	1 929 000
Sum varer		**2 677 000**	**1 929 000**
Fordringer			
Trade receivables	13	5 944 000	5 582 000
Other receivables	14	979 000	726 000
Prepayments	15	2 062 000	1 958 000
Restricted Cash	23	2 000 000	2 000 000
Sum fordringer		**10 985 000**	**10 266 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	3 474 000	1 256 000
Sum bankinnskudd, kontanter og lignende		**3 474 000**	**1 256 000**
Sum omløpsmidler		**17 136 000**	**13 451 000**
SUM EIENDELER		**80 886 000**	**67 469 000**

Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	222 000	222 000
Annen innskutt egenkapital		9 836 000	9 836 000
Sum innskutt egenkapital		**10 058 000**	**10 058 000**
Opptjent egenkapital			
Udekket tap		6 545 000	3 907 000
Sum opptjent egenkapital		**-6 545 000**	**-3 907 000**
Sum egenkapital		**3 513 000**	**6 151 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	11	24 808 000	12 026 000
Loans	18	22 918 000	30 100 000
Loans from related parties	24	3 875 000	2 229 000
Other non-current liabilities		48 000	169 000
Financing arrangements	10	4 506 000	0
Sum annen langsiktig gjeld		**56 155 000**	**44 524 000**
Sum langsiktig gjeld		**56 155 000**	**44 524 000**
Kortsiktig gjeld			
Lease liability	11	1 896 000	975 000
Loans	18	4 600 000	4 900 000
Leverandørgjeld	19	9 034 000	7 476 000
Current tax liabilities		50 000	214 000
Other payables	20	1 778 000	1 360 000
Deferred income		2 988 000	1 869 000
Financing arrangements	10	872 000	0
Sum kortsiktig gjeld		**21 218 000**	**16 794 000**

Konsernets balanse

Beløp i: USD	Note	2021	2020
Sum gjeld		**77 373 000**	**61 318 000**
SUM EGENKAPITAL OG GJELD		**80 886 000**	**67 469 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer:	2022 864600

Enheten

Organisasjonsnummer:	919 737 476
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ANE SHIPPING AS
Forretningsadresse:	Kronprinsens gate 5 0251 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

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:	Axel Eitzen
Dato for fastsettelse av årsregnskapet:	21.07.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet:	Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 16.08.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 919 737 476
ANE SHIPPING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Sum kostnader		**622 680**	**396 000**
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Finansinntekter og finanskostnader			
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Sum finanskostnader		**0**	**1 646 604**
Netto finans		**0**	**-1 643 425**
Ordinært resultat før skattekostnad		**-622 680**	**-2 039 425**
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Organisasjonsnr: 919 737 476
ANE SHIPPING AS

BALANSE

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Finansielle anleggsmidler			
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Sum anleggsmidler		**80 788 759**	**80 788 759**
Omløpsmidler			
Varer			
Fordringer			
Other receivables		0	113 166
Sum fordringer		**0**	**113 166**
Bankinnskudd, kontanter og lignende			
Bank deposits		211 956	114 373
Sum bankinnskudd, kontanter og lignende		**211 956**	**114 373**
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Sum avsetninger for forpliktelser		**0**	

Annen langsiktig gjeld		
Langsiktig konserngjeld	1 086 480	531 994
Sum annen langsiktig gjeld	**1 086 480**	**531 994**
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Organisasjonsnr: 919 737 476
ANE SHIPPING AS

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Depreciation	6	6 319 000	5 414 000
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Operating expenses	4	27 314 000	27 094 000
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Finansinntekter og finanskostnader			
Financial income	7	0	55 000
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Organisasjonsnr: 919 737 476
ANE SHIPPING AS

KONSERNBALANSE

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SUM EGENKAPITAL OG GJELD		**80 886 000**	**67 469 000**

Organisasjonsnr: 919 737 476
ANE SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Note
2

Spesifisering av resultatregnskapet

Lønnkostnader

Mer om årsverk og lønn
The company has no employees, and is therefore not obliged to establish a contribution pension scheme. There is no board remuneration in 2021. The fee to the auditors amounts to NOK 200.020 incl VAT. for statutory audit services and NOK 74.800 incl VAT for other services from the auditors.

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Organisasjonsnr: 919 737 476
ANE SHIPPING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

ANNUAL REPORT 2021

ANE Shipping AS

Contents

Board of Directors Report

2021 was a challenging year for the ANE Shipping AS group (the Group) due to a continued weak market for small chemical vessels in Europe, North Sea and West Africa. The market was dominated by low rates and considerable waiting time for the vessels.

Towards the end of 2021 the market started a recovery and the 2022 prospects points towards a gradual improvement, but with uncertainty linked to the tragic war in Ukraine and sanctions against Russia.

Business review

ANE Shipping AS's (the Company) main activity is the 100% ownership of the shares in Christiania Shipping AS. The Group is headquartered in Oslo, Norway with main activities in Copenhagen, Denmark and Golfe-Juan France.

Herning Shipping A/S was acquired by ANE Shipping AS in 2018. Following the acquisition the company was renamed to Christiania Shipping A/S.

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

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

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

As of 31 December 2021, the Group's fleet consisted of 17 stainless steel and Marline-Line coated vessels ranging from 3,500 - 12,000 dwt, of which 12 vessels owned and five vessels on time charter.

Organization

The Group's administration is located in Oslo and Copenhagen. The Group employed 15 full time staff in 2021. The sick leave during 2021 was 0 days (0 days in 2020) or 0% of the total working days. The Group has not been affected by serious work-related accidents during the year. As per December 2021, 7 out of 15 employees were female (47%). The work environment is regarded as good. The organization is considered to be well-qualified to perform the tasks within its remit.

Strategic focus

Safety is ANE Shipping's first and foremost priority and it is an integral part of ANE Shipping's vision, mission, strategy and values. The Group's overall strategic focus is:

- Develop a safety culture with a target of zero accidents
- Optimize and develop the existing business platform
- Expand and renew the fleet
- Continue the consolidation within the chemical tanker segment and generate profitable growth

Management

Board of Directors

The Board of Directors of ANE Shipping AS consists of four members with solid Management experience. The Board has a reasonable size, composition, diversity plus the competences necessary to ensure that they at any given time are qualified to attend to the managerial tasks as the upper Management body of the Company.

The Board of Directors consists of*:

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

The Executive Management consists of Axel C. Eitzen and Snorre Schie Krogstad..

*Snorre Schie Krogstad resigned from the Board of Directors on 28 February 2022 and is now Group CFO employed in the parent company, ANE Shipping AS.

Market

Rates

The market for small chemical vessels started out the year on an increasing trend for the first four months. The TC rates started at USD 7,192 per day in January 2021 and increased to USD 8,342 in April 2021. However, despite the firming market trend and stronger T/C rates the idling days kept at same level compared to 2020. Starting end May 2021, there was a weakening market environment which lasted throughout the summer months and well into the third quarter. The rates bottomed in July 2021 at USD 6,900 per day combined with a doubling of idling to 103 days in July. Thereafter, the market was on a slight improving trend. For the last three months of 2021 the rates and the market activity started a firming trend which lasted through the year and well into 2022. The rates ended the year at USD 9,949 and idling days for December 2021 was as low as 10 days. Overall, the activity was very much affected by COVID-19 and consequently slow economies and lower demand. In the 2nd part of the year, we saw our COA business to West Africa started to come back to normal volumes.

Supply

The primary market for ANE Shipping is the 3,500 - 13,000 dwt vessel size (small chemical vessels) with a world-wide fleet consisting of about 1,300 vessels. The deliveries peaked in 2018 with 58 units delivered, while 37 vessels were delivered in 2021. The demolition for the small chemical vessels has been steadily increasing over the last three years, starting in 2019 with about 25 vessels and reaching 43 vessels in 2021. As a result of the increasing demolition activity, the net fleet decreased with 6 vessels in 2021. 40 vessels were contracted in 2021, compared to 21 the previous year. Based on the current orderbook and the expected demolition analysts expects the net fleet growth for the small segment to be about 1% in 2022, and thereafter be -2% in 2023 and -3% in 2024. 16% of the trading fleet is over 20 years old, while 24% is between 15-19 years. The orderbook to trading ratio is 5.6% in DWT terms. (Banchero Costa). Supply and demand in our segment is a very thin line where as few as 20-30 vessels can make the difference between a slow market and a good market.

Subsequent events

In March 2022, Christiania Shipping refinanced the vessels Cathy Theresa by entering a 7-year sale-and-leaseback agreement with certain purchase options as well as a purchase obligation.

In March 2022, ANE Shipping acquired 54% of the shares in RF Tankers. A Company owning the two 5,800 dwt chemical vessels Azra-S and Ozden-S. The vessels will be on T/C to Christiania Shipping A/S.

In March 2022, ANE Shipping acquired 25% of the shares in REF Tankers II, a company owning the 3,500 dwt chemical vessel Sude-S. The vessel is on T/C to Christiania Shipping A/S.

In May 2022, Christiania Shipping signed an agreement for the purchase of the vessel Sun Diana, a 12,906 dwt stainless steel vessel built in 2009. The acquisition and delivery of the vessel is expected to be finalized in July 2022.

In May 2022, Christiania Shipping signed an agreement to acquire the vessel Cavanne, a 2008 built 8,140 dwt vessel with stainless steel tanks. The acquisition and delivery of the vessel is expected to take place in the beginning of September 2022.

In June 2022, Christiania Shipping signed a term sheet with NIBC Bank for N.V for refinancing of its owned vessels as well as financing the acquisition of the vessel Sun Diana. The facility has a 5-year tenor and has similar covenants and terms as the existing Facility.

The tragic war in Ukraine has led to uncertainties related to the world economic growth and thereby the impact for the petrochemical demand and subsequent the small chemical vessel outlook. So far, the market for the Christiania Shipping's vessels has been firm, but there will be uncertainties going forward.

The Board has considered to increase the equity of the Group and has therefore on 30 June 2022 proposed to the shareholders to carry out a capital increase. The capital increase is proposed to be carried out partly by converting shareholder debt to equity (NOK 31,858,503), partly by a contribution in kind of shares (NOK 4,990,350) and partly by a cash contribution (NOK 14,780,767). The total subscription amount for the proposed capital increase is NOK 51,629,620. Share capital will be increased from NOK 1,950,000 by NOK 636,451 to NOK 2,586,451 by issuing 4,895,778 new shares. Share premium will be increased by NOK 49,043,169. The transaction is subject to shareholder approval and formal registration.

See also subsequent events disclosures in note 27.

Financial highlights of the Group in 2021

Profit and loss

For the full year 2021 ANE Shipping's time charter equivalent earnings was USD 51.1 million, down from USD 54.2 million the previous year. The reduction reflects the sale of two vessels towards the end of the year, as well as a decrease in average T/C income per vessel from USD 8,160 per day in 2020 to USD 7,721 per day in 2021, partly offset by addition of Sigaia Theresa, a 12,661-dwt vessel on long-term lease.

The vessel operating expenses amounted to USD 27.3 million (USD 27.1 million in 2020) average daily operating cost per vessel was USD 5,539 per day compared to USD 5,770 per day in 2020. T/C expenses for the year was USD 11.9 million (USD 13.8 million 2020). The reduction reflects the decrease in total number of TC days from 1,954 days in 2020 to 1,686 days in 2021.

SG&A for the year amounted to USD 4.7 million compared to USD 4.9 million in 2020. EBITDA for the year was USD 7.2 million compared to USD 8.4 million previous year. Ordinary depreciation was USD 6.3 million compared to USD 5.4 million previous year. Gain from sale of fixed assets was USS 0.3 million (USD 0 in 2020). The previous year the Group guided an EBITDA of USD 10 million. However, EBITDA was lower, as a result of a much weaker market, both in terms of weak rates per day and higher number of idle days than anticipated. Additionally, the Group sold two vessels which lowered the EBITDA somewhat.

Financial expenses for the year were USD 3.9 million (USD 2.6 million) the increase is mostly due to increased debt as a result the addition of Sigaia Theresa on long-term bareboat. The Group's tax expenses for 2021 was USD 74 thousand, while in 2020 there was a tax income of USD 115 thousand.

The Group reported a loss of USD 2.7 compared to USD a profit of USD 0.7 million in 2020.

Statement of financial positions

The Group's total assets were USD 80.9 million (USD 67.5 million). The book value of owned vessels was USD 36.9 million down from USD 41.3 previous year due to sale of two vessels during the year as well as ordinary depreciation. Right-of-use assets was USD 26.6 million up from USD 12.6 million last year, as a result of the addition of Sigaia Theresa on long-term bareboat agreement.

Inventories was USD 2.7 million up from USD 1.9 million last year. Trade receivables was USD 5.9 million up from USD 5.6 million last year, while prepayments were USD 2.1 million at same level as last year.

Restricted cash accounts related to the bank loan with NIBC, was USD 2.0 million same as previous year, while cash was USD 3.5 million up from USD 1.3 million last year.

The Group's equity amounted to USD 3.5 million compared to USD 6.2 million last year.

Total non-current liabilities amounted to USD 56.2 million (USD 44.5 million in 2020). Long-term bank loan was reduced from 30.1 million to USD 22.9 million due to sale of two vessels as well as ordinary repayments. Long-term lease liability was at the end of the year USD 24.8 million up from USD 12.0 million, as a result of the addition of Sigaia Theresa on long term bareboat agreement. As result of the sale and leaseback financing arrangement of Sofie Theresa and Susanne Theresa in 2021, financing arrangement liabilities increased by USD 5.4 million, whereof the long-term portion amounted to USD 4.5 million. During the year a total of USD 1.6 million in new shareholder loans were granted and at the end of the year the outstanding shareholder loans were USD 3.9 million.

Total current liabilities were USD 21.2 million (USD 16.8 million in 2020), of which USD 4.6 million is short term bank debt (USD 4.9 million in 2020), USD 1.9 million lease liabilities (USD 1.0 million in 2020), USD 0.9 million financing arrangements liabilities (USD 0 in 2020). Trade payables at year end was USD 9.0 up from USD 7.5 million, other payables was USD 1.8 million (USD 1.4 million in 2020) and deferred income USD 3.0 million (USD 1.9 million in 2020). In order to improve the liquidity of the Group, the main shareholder has provided the Group with shareholder loans. The ambition is to convert the shareholder loans to equity during 2022.

Current liabilities of USD 21.2 million (USD 16.8 million in 2020) exceeds currents assets of USD 15.1 million excluding restricted cash (USD 11.5 million in 2020). The Group entered into a sale-and-leaseback agreement for one of their vessels during March 2022 in order to strengthen the Group's liquidity.

Cash flow

Cash flow from operating activities was USD 6.5 million (USD 2.8 million in 2020). Cash flow from investing activities was USD -2.9 million (USD 0.9 million in 2020) mainly related to drydock and BWTS installments during the year. Cash flow from financing activities was USD - 1.7 million, of which USD 5.6 million is related to sale and leaseback transactions, USD 1.6 million in new shareholder loans offset by USD -1.5 million in repayment of lease liability and repayment of loans of USD -7.5 million.

Net cash flow was USD 1.9 million and cash at the end of the year was USD 3.5 million.

Parent Company Accounts

On 31 December 2021, the parent company's total assets amounted to NOK 81,001 thousand (2020: NOK 81,016 thousand). The parent company equity amounted to NOK 79,862 thousand (2020: NOK 80,484 thousand). The parent company made a loss of NOK 623 thousand (2020: loss of NOK 2,039 thousand).

On 23 March 2021 the parent company concluded to merge with the shareholder company Seahorse ANE Invest AS. The merger was completed on 31 May 2021. Ane Shipping AS was the acquiring entity in the merger transaction. The shareholders of Seahorse Invest AS were allocated 5 000 000 Ane Shipping AS shares held by Seahorse ANE Invest AS prior to the merger. The nominal value of the issued shares and the number of issued shares were unchanged as a result of the transaction.

Outlook for 2022

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

The demand for chemical vessels was weak for several years due to periods of oversupply of chemical vessels as well as the general impact of covid worldwide. There has been a gradual market recovery during the last part of 2021, which has continued well into 2022.

From a historical perspective, the newbuilding orderbook is relatively low with a forecasted net fleet growth of 1% in 2022 and -2% decrease in 2023. Based on the forecasted fleet growth combined with the anticipated GDP growth, analysts expect the market to continue to improve during 2022, but with periods of volatility.

However, the market is still dependent upon a continued stable economic growth, and it is still too early to foresee the full impact of the tragic invasion of Ukraine.

The Group expects improved volumes and rates during the third and fourth quarters of 2022, which we expect will result in EBITDA in excess of USD 20 million and improved net result for 2022.

The tragic war in Ukraine has led to uncertainties related to the world economic growth and thereby the impact for the petrochemical demand and subsequent the small chemical vessel outlook. So far, the market for the Christiania vessels has been firm, but there will be uncertainties going forward.

Risk Factors

Being an international player in the chemical tankers segment, ANE Shipping is exposed to a variety of risks that can affect the Group's result. The risk factors can be divided into the following main risk components:

- Market risk
- Operational risk
- Financial risk

Such risks are normally related to volatility in charter income, charter defaults, unforeseen operational events, operating expenses and unforeseen capital expenditure requirements, fluctuations in interest- and foreign exchange rates, as well as financing risk related to new capital expenditure requirements and refinancing of existing credit facilities.

The Executive Management continuously monitors the risks considered to have the most significant effect on the Group's business performance as well as financial position. Measures deemed relevant to limit the Group's sensitivity to such risks are evaluated on an on-going basis.

Market risk

ANE'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.

ANE Shipping mitigates the risk of fluctuation in freight rates to a certain degree, by managing the mix between Contracts of Affreightment and spot market business. Contracts tend to reduce volatility in freight rates. 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 Christiania Shipping's results.

The Group is striving to reduce the impact of bunker price fluctuations by passing bunker fuel costs on to customers. Hence, in 2021 approximately 40% of freight earnings were derived from Contracts of Affreightment, the large majority of which include a bunker price clause that indexes freight rates with bunker prices.

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. The Group refinanced in December 2020 its entire debt with Handelsbanken. A new loan of USD 35 million with a three-year tenor was arranged with NIBC. The loan agreements include customary financial covenants. At the end of 2021 the Group was in compliance with all its covenants.

In addition to the bank agreement with NIBC, the Group is utilizing financial lease with purchase options and obligations to finance vessels. At the end of the year, the Group had four vessels on financial lease, with an average duration of 6.3 years corresponding to USD 33.5 million in outstanding bareboat obligations.

The Group is dependent upon a stable income in order to be able to 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 2021, 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. These financing arrangements are based on a fixed bareboat rate, which is a large part of the Group's interest rate exposure. For 2022, about 55% of the Group's interest rate exposure is hedged through fixed bareboat financing arrangements.

Currency risk

The Group pursues a finance policy that ensures that foreign exchange risks arise only on the basis of commercial factors. Most of the revenues earned by Christiania Shipping are in the reporting currency USD as well as EUR, whilst a significant portion of the operating expenses as well as administrative expenses are incurred in primarily EUR and DKK. To reduce foreign currency exchange risk on EUR, Christiania Shipping strives to match cash inflows and cash outflows as much as possible. A 10 % fluctuation in the USD/EUR exchange rate would have had an approx. 3% impact on time charter equivalent earnings for the Group in 2021.

Counterparty risk

It is the Group policy only to grant credit to oil majors and other first-class customers to minimize credit risks. As such, the Group's credit risk relates to receivables from these first-class customers and oil majors in the chemical tanker segment. The credit risk is deemed to be minimal and consequently receivables are not hedged. The Group's maximum credit risk associated with receivables corresponds to their carrying amounts.

For smaller customers and newer customers, it is Group policy to perform a credit assessment based on credit reports retrieved out of the database of one of the world's largest vendors. In most cases, such credit reports include a credit rating and information on potential payment delinquency. Furthermore, it is custom to require freight to be paid before cargo release. For customers with whom Christiania Shipping has a long-lasting relationship, freight is typically paid after cargo release. In 2021, Christiania Shipping did not suffer any significant losses from defaulting customers.

Liquidity risk

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

In 2022, ANE Shipping 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.

Environment, Social and Governance Reporting (ESG)

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

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

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

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

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

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

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

Climate and environmental responsibility

Biodiversity and marine pollution

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

ANE Shipping 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 2022 is to keep developing on tank cleaning safety and optimization.

All vessels have ballast water 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. ANE Shipping fully complies with all regulations. Ballast water treatment system is installed on several vessels. 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. ANE Shipping, through their technical managers, have continuous efforts towards improving on board waste management with the aim to reduce the total environmental impact of the vessels. Each vessel has its own Garbage Record tracking waste treatment ensuring that waste is safely treated and to secure a high level of recycling. Furthermore, technical managers are taking actions to actively manage and encourage suppliers to focus on reducing the usage of plastic wrapping. Our actions to minimize plastic also include the abolition of plastic bottles, replaced with environmentally friendly paper carton. ANE Shipping, through its technical managers, is fully committed to comply with all applicable regulations related to waste management. ANE Shipping believes that waste management is important in order to reduce the environmental impact for the vessels, furthermore that the Group and its technical managers should strive to improve and strengthen the effort towards this going forward. The average amount of waste produced per vessel should track downward over an extended period. Further 80% of the owned and BB fleet are Green Award certified, aiming to complete the remaining 20% before summer 2022. 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

The technical managers of the vessels are responsible for the emergency preparedness of the vessels. This is conducted, checked and approved via vessels Safety Management System which includes focus on drills, ensuring regular emergency, fire and lifeboat drills as well as verifying that adequate supplies of effective tools and materials are maintained onboard each vessel to respond to oil spills or other emergencies. It is the target to have 0 groundings and 0 oil spills, both of which were achieved in 2021.

	KPI	2021	2020
Fatal Accidents[1]	0	0	0
Oil Spill to Sea[2]	0	0	0
Near Miss Incidents[3]	24	28,7	8,8
Retention, All Officers[4]	85%	98.35%	98.24%
Personal Injuries			
Lost Time[5]	0 days	0.08 days	0 days
Total Recordable Cases Frequency[6]	3 hours	0.12 hours	0.25 hours

1) Fatal accidents are the headcount of work-related accidents leading to the death of an employee
2) Oil Spill to Sea is the number of oil spills
3) Near Miss Incidents are reported cases where no injuries happened, but where there could have been an injury
4) Retention of All Officers is the retention percentage of all Officers
5) Lost Time is the number of days of time lost due to an injury
6) Total Recordable Cases Frequency is the total exposure hours divided by total recordable cases

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

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

Social responsibility

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

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

In 2021, the number of accidents and incidents was 0. ANE Shipping will continue the efforts to meet our long-term target of 0 accidents and incidents.

General purchasing terms and conditions

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

All new suppliers in 2021 have agreed to the purchasing terms and conditions and have as such committed to upholding Christiania Shipping's requirements related to human rights as stated in the terms and conditions.

It is not the goal to draw up a separate policy on human rights in 2022, 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 and Anti-Money Laundering

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

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

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

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

The policy and guidelines include a financial background check of customers/vendors plus a sanctions background check. All employees have received a copy of the policy in 2021 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 and employee training will continue going forward to ensure compliance with the Group's policy on this area.

Diversity and equal opportunity

ANE Shipping believes in equal opportunity. The Group employed 15 full time staff in its office in Copenhagen of which 7 were female (equivalent to 35%).

As per 31 December, the Board of Directors consisted of four members, all men. The Group is aware of the imbalance and will work towards improving the ratio in the future and it is the Group's goal to have one woman on the Board of Directors by 2025. It is the Group's policy, at all times to select the candidate with the strongest qualifications no matter their gender, nationality, religion and political conviction. The gender composition is unchanged compared to last year.

The Executive Management of ANE Shipping consists of one male. There has not been a policy regarding the gender composition of the Executive Management.

Data Ethics

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

ANE Shipping does not use advanced technologies such as AI or machine learning. The Group processes regular data such as customer data and employee data. Data is processed in accordance with GDPR and other regulation. 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.

Oslo, 30 June 2022

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Axel Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member

ANE Shipping AS Group

Consolidated financial statements

Page

Consolidated income statement

1 January - 31 December

USD '000	Note	2021	2020
Net freight income	3	90.395	86.976
Voyage related expenses		-39.272	-32.814
Time charter equivalent earnings		**51.123**	**54.162**
Time charter expenses		-11.923	-13.818
Operating expenses	4	-27.314	-27.094
Administrative expenses	4, 5	-4.735	-4.881
Operating profit before depreciation etc. (EBITDA)		**7.151**	**8.369**
Depreciation	6	-6.319	-5.414
Gains from sale of fixed assets	6	337	-
Share of results of joint venture	12	97	128
Operating profit (EBIT)		**1.265**	**3.082**
Finance income	7	0	55
Finance expenses	8	-3.872	-2.575
Profit/loss before tax		**-2.607**	**562**
Tax for the year	9	-74	115
Profit/loss for the year		**-2.681**	**677**
OTHER COMPREHENSIVE INCOME			
Items which will be reclassified to the income statement:			
Fair value adjustment of financial instruments		-	-
Other comprehensive income		-	-
Total comprehensive income		**-2.681**	**677**

Consolidated balance sheet

at 31 December

USD '000	Note	2021	2020
ASSETS			
Vessels	10	36.928	41.304
Property, plant and equipment	10	4	4
Right-of-use assets	11	26.582	12.570
Total tangible assets		**63.514**	**53.879**
Investments in joint ventures	12	236	139
Total financial assets		**236**	**139**
Total non-current assets		**63.750**	**54.018**
Inventories		2.677	1.929
Trade receivables	13	5.944	5.582
Other receivables	14	979	742
Prepayments	15	2.062	1.958
Cash and cash equivalents	16	3.474	1.256
Restricted cash	23	2.000	2.000
Total current assets		**17.136**	**13.468**
Total assets		**80.886**	**67.469**

Consolidated balance sheet

at 31 December

USD '000	Note	2021	2020
EQUITY AND LIABILITIES			
Share capital	17	222	222
Other paid in capital		9.836	9.836
Retained earnings		-6.545	-3.907
Total equity		**3.513**	**6.151**
Loans	18	22.918	30.100
Lease liability	11	24.808	12.026
Financing arrangements	10	4.506	-
Loans from related parties		3.875	2.229
Other non-current liabilities		48	170
Total non-current liabilities		**56.155**	**44.524**
Loans	18	4.600	4.900
Lease liability	11	1.896	975
Financing arrangements	10	873	-
Trade payables	19	9.034	7.476
Current tax liabilities		50	214
Other payables	20	1.778	1.360
Deferred income		2.988	1.869
Total current liabilities		**21.218**	**16.794**
Total liabilities		**77.372**	**61.318**
Total equity and liabilities		**80.886**	**67.469**

Oslo, 30 June 2022

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Axel Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member

Consolidated statement of changes in equity

2021

USD '000	Share capital	Other paid in capital	Retained earnings	Total
Equity at 1 January 2021	**222**	**9.836**	**-3.907**	**6.151**
Comprehensive income for the year				
Profit for the year	-	-	-2.681	-2.681
Conversion differences	-	-	44	44
Changes in equity	**-**	**-**	**-2.637**	**-2.637**
Equity at 31 December 2021	**222**	**9.836**	**-6.545**	**3.513**

2020

USD '000	Share capital	Other paid in capital	Retained earnings	Total
Equity at 1 January 2020	**58**	**7.500**	**-4.409**	**3.149**
Capital increase	164	2.336	-	2.500
Changes in equity	**164**	**2.336**	**-**	**2.500**
Comprehensive income for the year				
Profit for the year	-	-	677	677
Conversion differences	-	-	-175	-175
Changes in equity	**-**	**-**	**502**	**502**
Equity at 31 December 2020	**222**	**9.836**	**-3.907**	**6.151**

Consolidated statement of cash flow

1 January - 31 December

USD '000	Note	2021	2020
Operating profit (EBIT)		1.265	3.082
Adjustment for depreciation		6.319	5.414
Adjustment for share of results of subsidiaries		-97	-128
Change in working capital excl. Accrued interest and tax liabilities	21	524	-4.086
Interest etc. received		-0	5
Interest etc. paid		-1.156	-1.522
Tax paid		-14	-12
Cash flow from operating activities		**6.505**	**2.756**
Additions of tangible assets		-3.252	-900
Proceeds from the sale of tangible assets		337	-
Cash flow from investing activities		**-2.915**	**-900**
Increase of share capital		-	164
Capital contribution		-	2.336
Loan raised		-	35.000
Loans raised from shareholders		1.646	1.229
Sale and leaseback transactions		5.600	-
Deposit related to new loan facility		-	-2.000
Repayment of lease liability	11	-1.479	-838
Repayment of loans		-7.482	-38.700
Cash flow from financing activities		**-1.715**	**-2.809**
Net cash flow		**1.875**	**-953**
Cash and cash equivalents at beginning of the year		1.256	3.356
Exchange rate adjustments		342	-1.146
Net cash flow		1.875	-953
Cash and cash equivalents at end of the year		**3.474**	**1.256**

Notes to the consolidated financial statements

Note 1. Changes to accounting policies and significant accounting policies

The annual report for the period 1 January – 31 December 2021 with comparative figures comprises the consolidated financial statements of ANE Shipping AS ('the Group').

The consolidated financial statements of ANE Shipping AS for 2021 has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. ANE Shipping AS is a Limited Liability Company with its registered office in Norway.

The consolidated financial statements are presented in United States Dollars (USD). The consolidated financial statements are presented on the basis of historical cost prices.

The most important elements of accounting policies and changes are compared to last year as a result of new and amended standards which are described below. Applied accounting policies are also included in note 28.

Accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 2. Significant accounting estimates, assumptions and uncertainties

In applying the Group's accounting policies described in Note 1 and Note 28, Management is required to make estimates, as well as assumptions for the carrying amount of assets and liabilities that cannot be directly derived from other sources. These estimates and assumptions are based on historical experience and other relevant factors. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the accounting period in which the change takes place and in future accounting periods if the change affects both the period during which the change takes place and subsequent accounting periods.

Significant accounting estimates associated with accounting policies

In connection with the application of the accounting policies described in note 28, Management has made the following accounting estimates, with a significant effect on the amounts recognised:

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

Voyage revenues and costs

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 load date, duration of voyages etc. Applied estimates are reviewed and updated at the end of each accounting period.

Impairment of tangible assets (including reversal of impairments)

The Group evaluates the carrying amount of vessels and other net assets to determine whether events have occurred that would require an adjustment to the recognised value of the net assets. The impairment tests are based on discounted future cash flow models, which are compared to the carrying amount of the assets within the cash generating units. The impairment tests are prepared based on assumptions including future freight rates, earnings from vessels and Management activities as well as discount rates. All these factors have been historically volatile.

Note 3. Revenue

USD '000	2021	2020
North West Europe, Mediterranean and others		
Freight revenue	58.354	56.963
Time charter revenue	-	2.631
Demurrage	7.718	5.336
Other voyage related revenue	1.724	302
Revenue	**67.797**	**65.232**
West Africa		
Freight revenue	19.451	19.014
Time charter revenue	-	869
Demurrage	2.573	1.762
Other voyage related revenue	575	100
Revenue	**22.599**	**21.744**

Accrued income included in trade receivables in the balance sheet constitutes contract assets comprising unbilled amounts to customers representing the Group's right to consideration for the services transferred to date. Any amount previously recognised as accrued income is reclassified to trade receivables at the time it is invoiced to the customer.

Part of the deferred income presented in the balance sheet constitutes contract liabilities which represent advance payments and billings in excess of revenue recognised.

There were no significant changes in accrued income and deferred income during the reporting period.

Note 4. Staff costs

USD '000	2021	2020
Land based employees (included in administrative expenses)		
Wages and salaries	2.457	2.362
Pensions	247	150
Bonus	-	51
Other social security expenses	217	260
Other staff expenses	2	33
	2.923	**2.856**
Seafarers (included in operating expenses)		
Wages and salaries	15.737	16.138
Pensions	295	265
Other staff expenses	110	51
	16.141	**16.454**
Total staff costs	**19.064**	**19.309**

Average employees	2021	2020
Land based employees	20	20
Seafarers	188	184
	208	**204**

Persons in the Board of Directors and key management, average	2021	2020
Board of Directors*	4	4
CEO and key management personnel	2	2
	6	**6**

** Snorre Schie Krogstad resigned from the Board of Directors on 28 February 2022*

USD '000	2021	2020
Remuneration to key management personnel		
Salaries	371	256
Bonus	-	-
Contribution based pension	19	18
Other employee benefits	26	31
Share-based payment benefits	-	-
	416	**305**
Remuneration to Board Members		
Board fees	143	-
	143	-

Key management personnel is defined as the CEO and COO in Christiania Shipping A/S.

Seafarers are employed by the ship management companies, not directly employed by Christiania Shipping A/S.

Note 5. Fees to the auditor appointed at the general meeting and component auditors

USD '000	2021	2020
Audit	57	52
Tax consultancy	30	10
Other services	95	95
Total	**182**	**157**

Note 6. Depreciations, impairments and gains/losses

USD '000	2021	2020
Depreciation of property, plant and equipment	5.064	4.722
Depreciation of right-of-use assets	1.255	692
Depreciations	**6.319**	**5.414**
Gains/losses from sale of fixed assets	337	-
Gains/losses	**337**	**-**

Note 7. Financial income

USD '000	2021	2020
Interest income	0	5
Exchange rate gain	-	50
Financial income	**0**	**55**

Note 8. Financial expenses

USD '000	2021	2020
Interest expenses on mortgage debt	1.156	1.522
Interest expenses related to leases	1.796	992
Interest expenses related to financing agreements	533	-
Interest expenses related to intercompany loans	120	-
Other interest expenses	13	0
Exchange rate losses	68	-
Other financial expenses	187	61
Financial expenses	**3.872**	**2.575**

Note 9. Tax

USD '000	2021	2020
Tax on the results for the year	84	63
Adjustments of tax regarding previous years	-10	-178
Tax for the year recognized in the income statement	**74**	**-115**

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

No tax assets or liabilities are recognised 31 December 2021. The tax asset of non-recognised tax losses and tax credits carried forward, with certain limitations in subsidiaries and time, amounts to USD 0 (2020: USD 0) for the Group. There are no unrecognised tax liabilities associated with investments in foreign subsidiaries and jointly controlled companies.

Note 10. Tangible assets

USD '000	Vessels and dockings	Property, plant and equipment	Prepayments on vessels and dockings under construction	Total
Cost at 1 January 2021	52.863	5	-	52.868
Additions during the year	-	-	3.252	3.252
Disposals during the year	-5.066	-	-	-5.066
Transfer to/from other items	3.252	-	-3.252	-
Cost at 31 December 2021	**51.049**	**5**	-	**51.054**
Accumulated depreciations at 1 January 2021	-11.559	-1	-	-11.560
Disposals during the year	2.502	-	-	2.502
Depreciations for the year	-5.064	-	-	-5.064
Depreciations at 31 December 2021	**-14.121**	**-1**	-	**-14.122**
Write - downs at 1 January 2021	-	-	-	-
Write - downs for the year	-	-	-	-
Write - downs at 31 December 2021	-	-	-	-
Carrying amount at 31 December 2021	**36.928**	**4**	**0**	**36.932**

USD '000	Vessels and dockings	Property, plant and equipment	Prepayments on vessels and dockings under construction	Total
Cost at 1 January 2020	51.919	5	44	51.968
Additions during the year	-	-	900	900
Disposals during the year	-	-	-	-
Transfer to/from other items	944	-	-944	-
Cost at 31 December 2020	**52.863**	**5**	-	**52.868**
Accumulated depreciations at 1 January 2020	-6.838	-1	-	-6.839
Depreciations for the year	-4.722	-	-	-4.722
Depreciations at 31 December 2020	**-11.559**	**-1**	-	**-11.560**
Write - downs at 1 January 2020	-	-	-	-
Write - downs for the year	-	-	-	-
Write - downs at 31 December 2020	-	-	-	-
Carrying amount at 31 December 2020	**41.304**	**4**	**0**	**41.308**

According to the Group's accounting policy, a write-down is made to the higher of the sales price (less costs to sell) and the value in use if there is an impairment indication.

As of 31 December 2021, Management assessed if any impairment indication exists for the Group's fleet. The fleet, including vessels chartered on time charter and bareboat charter agreements, is seen as one cash-generating unit (CGU). Following the assessment, Management has assessed that there is no impairment indication.

During 2021, two vessels have been sold to third parties with repurchase options and obligations. Christiania Shipping entered into lease contracts for the same vessels at the same time. These transactions have collectively been treated as financing transactions.

Please refer to note 28 for further information.

Note 11. Leases

USD '000	2021	2020
Right-of-use assets		
Cost at 1 January	13.839	13.839
Additions during the year	15.267	-
Cost at 31 December	**29.106**	**13.839**
Depreciation at 1 January	-1.269	-577
Depreciation during the year	-1.255	-692
Depreciation at 31 December	**-2.524**	**-1.269**
Carrying amount at 31 December	**26.582**	**12.570**

Lease liabilities

USD '000	2021	2020
Lease liabilities		
Within 1 year	1.896	975
Between 1 and 3 years	3.331	2.171
Over 3 years	21.477	9.855
Lease liability recognised		
Current	1.896	975
Non-current	24.808	12.026
Lease liability at 31 December	**26.704**	**13.001**

Amounts recognised in the income statement

USD '000	2021	2020
Depreciations charges of right-of-use assets	1.255	692
Interest expenses (included in financial expenses)	1.796	992
Expenses relating to short-term leases	11.659	13.493
Expenses relating to variable lease payments not included in lease liabilities	-	-
Expenses related to leases of low-values assets not included in short-term leases	-	-

The total cash outflow for leases in in 2021 was USD 3.2 million (2020: USD 1.8 million).

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

Note 12. Investments in joint ventures

Company	Country of incorporation	Nature of investment	2021			2020		
			Net profit USD '000	Equity USD '000	Ownership	Net profit USD '000	Equity USD '000	Ownership
SunChris Ship Management Pte. Ltd.	Singapore	Joint venture	194	471	50% *	256	277	50% *

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

In November 2019, SunChris Ship Management Pte. Ltd. (Company Registration No. 200506670K) was incorporated in the Republic of Singapore as a joint venture operation between ANE Shipping AS and Suntech Ship Management Pte. Ltd.

Note 13. Trade receivables

USD '000	2021	2020
Receivables from freight	5.994	5.632
Provisions for bad debt	-50	-50
Trade receivables	**5.944**	**5.582**
Hereof:		
Not due	3.687	3.024
Overdue 1-90 days	2.307	2.551
Overdue more than 90 days	-	57
	5.994	**5.632**

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 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 14. Other receivables

USD '000	2021	2020
Deposits	408	314
Insurance claims and other claims	94	-
Miscellaneous receivables	477	428
Other receivables	**979**	**742**

Note 15. Prepayments

USD '000	2021	2020
Prepayments regarding time charter and bareboat charter agreements	1.156	642
Insurance prepayments	33	211
Other prepayments to suppliers etc.	873	1.106
Prepayments	**2.062**	**1.958**

Note 16. Cash and cash equivalents

USD '000	2021	2020
USD	4.428	2.775
EUR	902	405
DKK	112	62
NOK	24	13
Other currencies	7	0
Cash and cash equivalents	**5.474**	**3.256**
Hereof:		
Unrestricted	3.474	1.256
Restricted	2.000	2.000
	5.474	**3.256**

Note 17. Share capital

	2021			2020		
	Number of shares	Nominal value USD '000	Share capital USD '000	Number of shares	Nominal value USD '000	Share capital USD '000
Shares	15.000.000	0,0	222	15.000.000	0,0	222
Share capital 31 December	**15.000.000**	**0,0**	**222**	**15.000.000**	**0,0**	**222**

Share capital consist of 15,000,000 shares with a nominal value of NOK 0.13 per share.

The Group's share capital was increased during 2020 from NOK 1,500,000 to NOK 1,950,000 as of 31 December 2020.

Note 18. Loans

USD '000	2021	2020
Current portion of non-current debt with maturities within 1 year	4.600	4.900
Non-current debt with maturities between 1 and 5 years	22.918	30.100
Non-current debt with maturities over 5 years	-	-
Total	**27.518**	**35.000**
Hereof:		
Loans denominated in USD with floating interest rate	27.518	35.000
Total	**27.518**	**35.000**

The fair value of the loans approximates the carrying amount. The new loan agreement, signed in December 2020, includes loan covenants with respect to liquidity, equity ratio and working capital requirements measured based on Christiania Shipping A/S financial statements. These requirements were met at the balance sheet date.

USD '000	31 December 2021	Loan additions	Loan repayments	31 December 2020
Bank loans	27.518	-	-7.482	35.000
Loans from related parties	3.875	1.646	-	2.229
Total	31.393	1.646	-7.482	37.229

Note 19. Trade payables

USD '000	2021	2020
Payables for good and services	9.034	7.266
Accrued costs	-	210
Trade payables	**9.034**	**7.476**

Note 20. Other payables

USD '000	2021	2020
Employees' withheld income taxes, pensions, social contributions etc.	427	374
Miscellaneous payables	152	986
Accrued payables	1.199	-
Other payables	**1.778**	**1.360**

Note 21. Changes in working capital

USD '000	2021	2020
Change in inventories	748	12
Change in trade receivables	361	637
Change in other receivables	238	-478
Change in prepayments	104	62
Change in trade payables	-1.557	3.680
Change in other payables excl. accrued interest and tax liabilities	-418	174
Change in working capital excl. accrued interest and tax liabilities	**-524**	**4.086**

Note 22. Unrecognised contingent assets and liabilities

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

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

The Group has not issued any guarantees.

Note 23. Mortgages and security

USD '000	2021	2020
Loans secured by mortgages in vessels	27.518	35.000
Carrying amount of vessels being mortgaged	32.137	33.997
Value of mortgages	27.518	35.000

The assets mortgaged as security relates to a loan facility of USD 27.5 million (2020: USD 35 million). The loan expires in December 2023, or when the vessels being mortgaged are disposed of, if earlier.

Note 24. Related party disclosures and transactions with related parties

Related parties with controlling influence

Related parties with controlling influence consist of the Board in ANE Shipping AS, based in Oslo, Norway that ultimately controls the Group with 100% ownership.

Transactions with related parties

The related parties comprise the Executive Board, members of the Board of Directors, as well as their close relatives. Related parties also include companies in which the above-mentioned persons have significant interests as well as companies and foundations, which have direct or indirect considerable influence through shareholding. Remuneration to key management personnel are disclosed in note 4.

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

USD '000	2021
Loan from Eitzen Rederi AS	2.261
Loan from Axel Camillo Eitzen	903
Loan from Catincho AS	21
Loan from Ollimac AS	41
Loan from Supna Maritime Pte. Ltd.	296
Loan from TBS Holdings Co. Ltd.	148
Loan from ASL Holding AS	50
Loan from IFG Holding AS	37
Loan from L. H. G. J. Holding ApS	91
Loan from Torben Larsen	12
Loan from Lars Mailund Mikkelsen	10
Loan from RV12 ApS	2
Loan from Snorre Krogstad	2
31 December 2021	**3.875**

All loans have been agreed on market terms.

Note 25. Financial risks

Due to the nature of ANE Shipping's operations, the Group is mainly exposed to risks relating to fluctuations in freight rates and bunker prices.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings:

31 December 2021 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	9.034	-	-	-	9.034	**9.034**
Bank loans	4.600	4.600	18.318	-	27.518	**27.518**
Lease liability	1.896	2.041	7.087	15.679	26.704	**26.704**
Financing arrangements	873	1.069	4.837	-	6.779	**5.379**
Loans from related parties	-	-	-	3.875	3.875	**3.875**
Total	**16.402**	**7.710**	**30.242**	**19.554**	**73.909**	**72.509**

31 December 2020 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	7.476	-	-	-	7.476	**7.476**
Bank loans	4.900	4.900	25.200	-	35.000	**35.000**
Lease liability	975	1.047	3.637	7.342	13.001	**13.001**
Loans from related parties	-	-	-	2.229	2.229	**2.229**
Total	**13.351**	**5.947**	**28.837**	**9.571**	**57.705**	**57.705**

Please refer to the following disclosures for further information: Note 19 – Trade payables, Note 18 – Loans, Note 11 – Leases, Note 10 – Tangible assets and Note 24 – Related party disclosures and transactions with related parties.

Freight rates

USD '000	2021	2020
Sensitivity re. freight rates: Effect of 1% increase in freight rates (spot)		
Change in profit before tax	778	895
Change in equity	778	895

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 exposure 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

USD '000	2021	2020
Sensitivity re. bunker prices: Effect of 1% increase in bunker price		
Change in profit before tax	207	185
Change in equity	207	185

The Group's largest variable cost is fuel in the form of bunkers, and the total cost will therefore depend on the market price of bunkers. To reduce this risk the Group generally entering physical delivery contracts which make it possible to levy any changes in the bunker prices on the customer.

All things being equal, a price increase of 1% per ton of bunker oil (without subsequent changes in freight rates) would lead to the changes in profit and loss as shown above.

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

Categories of financial instruments

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

USD '000	2021	2020
Cash and cash equivalents	5.474	3.256
Trade receivables	5.944	5.582
Financial assets measured at amortised cost	**11.418**	**8.839**
Loans	27.518	35.000
Lease liabilities	26.704	13.001
Financing arrangements	5.379	-
Trade payables	9.034	7.476
Debt to related parties	3.875	2.229
Financial liabilities measured at amortised cost	**72.509**	**57.705**

Note 26. Companies in the Group

Company	Country of incorporation	Nature of investment	Ownership	Voting rights
Christiania Shipping A/S	Denmark	Subsidiary	100%	100%
Christiania Shipping France SARL	France	Subsidiary	100%	100%

Note 27. Subsequent events

In March 2022, the Christiania Shipping refinanced the vessels Cathy Theresa by entering a 7-year sale-and-leaseback agreement with certain purchase options as well as a purchase obligation.

In March 2022, ANE Shipping acquired 54% of the shares in RFTankers AS. A Company owning the two 5,800 dwt chemical vessels Azra-S and Ozden-S. The vessels will be on T/C to Christiania Shipping A/S.

In March 2022, ANE Shipping acquired 25% of the shares in RFTankers II AS, a company owning the 3,500 dwt chemical vessel Sude-S. The vessel is on T/C to Christiania Shipping A/S.

In May 2022, Christiania Shipping signed an agreement for the purchase of the vessel Sun Diana, a 12,906 dwt stainless steel vessel built in 2009. The acquisition and delivery of the vessel is expected to be finalized in July 2022.

In May 2022, Christiania Shipping signed an agreement to acquire the vessel Cavanne, a 2008 built 8,140 dwt vessel with stainless steel tanks. The acquisition and delivery of the vessel is expected to take place in the beginning of September 2022.

In June 2022, Christiania Shipping signed a term sheet with NIBC Bank for N.V for refinancing of its owned vessels as well as financing the acquisition of the vessel Sun Diana. The facility has a 5-year tenor and similar covenants and terms as the existing Facility with NIBC Bank.

The tragic war in Ukraine has led to uncertainties related to the world economic growth and thereby the impact for the petrochemical demand and subsequent the small chemical vessel outlook. So far, the market for the Christiania Shipping's vessels has been firm, but there will be uncertainties going forward.

The Board has considered to increase the equity of the Company and has therefore on 30 June 2022 proposed to the shareholders to carry out a capital increase. The capital increase is proposed to be carried out partly by converting debt to equity (NOK 33.096.616), partly by a contribution in kind of 1250 shares in RFTankers II AS (NOK 4.990.350) and partly by a cash contribution (NOK 16.771.719). Subject to approval by the shareholders and a 100% subscription for the new shares, the total subscription amount for the proposed capital increase will be NOK 51.629.620. Share capital will be increased from NOK 1.950.000 by NOK 676.255 to NOK 2.626.255 by issuing 5.201.964 new shares. Share premium will be increased by NOK 54.182.324.

Note 28. Accounting policies

Accounting policies in addition to those described in note 1, is as described below.

Consolidated financial statements

The consolidated financial statements include ANE Shipping AS (parent company) and the enterprises (subsidiaries) which are controlled by the parent company. Control is achieved when the company:

- has the power of the investee
- is exposed or has the right to variable returns from involvement with the investee
- can use its power to affect its returns

The Group's joint control or significant influence over an entity or activity is subject to an assessment of power and exposure to variability in returns. When assessing joint control, an analysis is carried out to determine which decisions require unanimity and whether these concerns the activities that significantly affects return. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Basis of consolidation

The consolidated financial statements have been prepared based on the accounts of ANE Shipping AS and its subsidiaries and joint arrangements. The consolidated financial statements have been prepared by adding together items of a uniform nature. The accounts used for consolidation purposes have been prepared in accordance with the Group's accounting policies. Intercompany income and expenses, intercompany balances and dividends as well as profit and loss from intercompany transactions have been eliminated on consolidation. Subsidiaries' items are recognized in full in the consolidated financial statements. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Company. The proportionate share of the results of the entities after tax and elimination of unrealized proportionate intercompany profits and losses is recognized in the income statement.

Foreign currency translation

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

Income statement

Revenue

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

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

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

Voyage related expenses

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

Operating expenses

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

Administrative expenses

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

Depreciation and impairment losses

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

Financial items

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

Interest income and expenses are accrued on the basis of the principal and the effective interest rate. The effective interest rate is the discount rate that will be used to discount the expected future payments that are linked to the financial asset or financial liability so that their present value corresponds to the carrying amount of the asset and liability.

Tax

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

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

Balance sheet

Property, plant and equipment, vessels and dry-docking

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

Vessels

Vessels are measured at cost less accumulated depreciation and write-downs. All major components of vessels except for dry-docking assets are depreciated on a straight-line basis to the estimated residual value over their estimated useful lives, which the Group estimates to be 25 years. Depreciation is based on cost less the estimated residual value. Residual value is estimated as the light weight tonnage of each vessel multiplied by scrap value per ton. The useful life and residual value of the vessels are reviewed at least at each financial year-end based on market conditions, regulatory requirements and the Group's business plans. Moreover, the Group evaluates the carrying amount of the vessels to determine whether events have occurred that indicate impairment and would require an adjustment of the carrying amounts. Prepayments on vessels under construction are recognised as instalments paid.

Dry-dockings

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

Office and IT equipment

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

Leases

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

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

Lease liabilities

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

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

The lease payments are discounted using the implicit rate in the lease. If that rate cannot be readily determined, the Group will apply its incremental borrowing rate. This is the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance expenses. The finance expenses are charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise rent of the Group head quarter and office equipment etc.

Business combinations

When accounting for business combinations, the acquisition method is applied in accordance with IFRS 3.

Acquired entities are recognised in the consolidated financial statement from the date of acquisition which is the date ANE Shipping AS obtains control of the entity.

The consideration transferred as payment for the acquire consists of the fair value of assets transferred, liabilities incurred to former owners of the acquire and equity instruments issued. Identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they arise from a contractual right or can otherwise be separately identified. The difference between the fair value of the purchase consideration and the fair value of acquired identifiable net assets is recognised as goodwill. Transaction costs are recognised as operating expense when incurred.

Investment in joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Impairment tests

The carrying amounts of property, plant and equipment with finite useful lives are evaluated at the balance sheet date to determine whether there are indications of impairment. If an indication of impairment is identified, the recoverable amount of the asset is estimated in order to determine the need for recognising an impairment loss and the extent hereof. If an asset does not generate cash flows that are independent from other assets, the recoverable amount is determined for the smallest cash-generating unit to which the asset belongs. The Group is considered as one cash generating unit. The recoverable amount is defined as the higher of the fair value of the asset or the cash generating unit less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money, the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For vessels, the fair value is usually determined based on the estimated selling price less costs to sell. If the recoverable amount of the asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount.

An impairment loss for cash-generating units is allocated to the assets of the unit, but no asset will be reduced to a lower value than its fair value deducted expected costs to sell. Impairment losses are recognised in the statement of comprehensive income. If an impairment loss subsequently is reversed as a result of changes in the assumptions used to determine the recoverable amount, the carrying amount of the asset or cash-generating unit is increased to the revised recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit.

Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Inventories

Inventories are measured at cost according to the FIFO method, or net realizable value if lower. Inventories consist of bunkers and lubricants etc. The cost of bunkers and lubricants includes the purchase price and delivery costs.

Receivables

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

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

Dividends

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

Provisions

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

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

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

Trade payables and other liabilities

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

Cash flow statement

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

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

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

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

Cash and cash equivalents

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

ANE Shipping AS Parent Company

Parent financial statements

Page

Income statement

1 January - 31 December

ANE Shipping AS Parent Company

Income Statement

NOK	**Note**	**2021**	**2020**
Operating expenses			
Administrative expenses	2	-622.680	-396.000
Operating loss (EBIT)		**-622.680**	**-396.000**
Financial income and expenses			
Financial income		-	3.179
Financial expenses		-	-1.646.604
Net financial items		**-**	**-1.643.425**
Loss before tax		**-622.680**	**-2.039.425**
Net loss		**-622.680**	**-2.039.425**
Allocations			
Retained deficit	6	-622.680	-2.039.425

Oslo, 30 June 2022

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Axel Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member

Balance sheet

at 31 December

ANE Shipping AS Parent Company

Balance sheet as of December 31

NOK	Note	2021	2020
Non-current assets			
Financial assets			
Investment in subsidiary	3	80.765.931	80.765.931
Investment in joint venture	3	22.828	22.828
Total financial assets		**80.788.759**	**80.788.759**
Total non-current assets		**80.788.759**	**80.788.759**
Current assets			
Other receivables		-	113.166
Bank deposits		211.956	114.373
Total current assets		**211.956**	**227.539**
Total assets		**81.000.715**	**81.016.298**

Balance sheet

at 31 December

ANE Shipping AS Parent Company

Balance sheet as of December 31

NOK	Note	2021	2020
Equity			
Paid-in capital			
Share capital	4, 6	1.950.000	1.950.000
Share premium reserve	6	81.382.873	81.382.873
Total paid-in capital		**83.332.873**	**83.332.873**
Retained deficit			
Accumulated deficit	6	-3.471.257	-2.848.577
Total restained deficit		**-3.471.257**	**-2.848.577**
Total equity		**79.861.616**	**80.484.296**
Liabilities			
Current liabilities			
Other short-term liabilities with group companies		1.086.480	531.994
Account payables		52.610	-
Other short-term liabilities		9	8
Total current liabilities		**1.139.099**	**532.002**
Total liabilities		**1.139.099**	**532.002**
Total equity and liabilities		**81.000.715**	**81.016.298**

Oslo, 30 June 2022

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Axel Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member

Statement of cash flow

1 January - 31 December

ANE Shipping AS Parent Company

Cash flow statement

NOK	Note	2021	2020
Cash flow from operating activities			
Profit/(loss) before tax		-622.680	-2.039.425
Changes in receivables and payables		52.610	-2.008
Effect of exchange fluctuations and other items		113.166	1.643.491
Changes in other current balance sheet items		554.487	396.000
Net cash flow from operating activities		**97.583**	**-1.942**
Cash flow from investing activities			
Investments in shares		-	-
Net cash flow from investing activities		-	-
Cash flow from financing activities			
Capital increase		-	-
Net cash flow from financing activities		-	-
Net change in cash and cash equivalents		97.583	-1.942
Cash and cash equivalents at 01.01.		114.373	116.315
Cash and cash equivalents at 31.12.		**211.956**	**114.373**

Notes to the financial statements

ANE Shipping AS Parent Company

Notes to the accounts for 2021

Note 1 - Accounting Principles
NOK

The annual report 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% the shares in Christiania Shipping A/S in 2018. The annual report for 2021 include the annual accounts for the parent company ANE Shipping AS. Group account are presented seperately.

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. Deffered 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 deffered tax asset is recognised to the extend that it is likely that it can be utilised.

Note 2 - Wages, numbers of employees, remuneration, loans to employees and auditor's fee
NOK

The company has no employees, and is therefore not obliged to establish a contribution pension scheme.
There is no board remuneration in 2021.

The fee to the auditors amounts to NOK 200.020 incl. VAT for statutory audit services and NOK 74.800 incl. VAT for other services from the auditors.

Note 3 - Investments in subsidiary and joint venture
NOK '000

Company	Acquisition date	Country of incorporation	Nature of investment	2021			
				Net profit	Equity	Cost price	Ownership
Christiania Shipping A/S	29-01-2018	Denmark	Subsidiary	-23.212	30.004	59.434	100% *
SunChris Ship Management Pte. Ltd.	08-11-2019	Singapore	Joint venture	1.746	4.146	46	50% *

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

In November 2019, SunChris Ship Management Pte. Ltd. (Company Registration No. 200506670K) was incorporated in the Republic of Singapore as a joint venture operation between ANE Shipping AS and Suntech Ship Management Pte. Ltd.

ANE Shipping AS Parent Company

Note 4 - Share capital and shareholder information
NOK

Share capital:	Number of shares	Par value	Book value
Ordinary shares	15.000.000	0,13	1.950.000

Shareholders per 31.12.2021:	Ordinary shares	Ownership share	Voting rights
Eitzen Rederi AS	4.235.814	28,24%	28,24%
Axel Camillo Eitzen	4.030.194	26,87%	26,87%
Supna Maritime Pt. Ltd.	2.223.505	14,82%	14,82%
TBS Holdings Co. Ltd.	1.111.753	7,41%	7,41%
Camillo Eitzen & Co AS	500.000	3,33%	3,33%
Ollimac AS	610.651	4,07%	4,07%
L.H.G.J. Holding ApS	683.429	4,56%	4,56%
Catincho AS	455.327	3,04%	3,04%
Carolus AS	300.000	2,00%	2,00%
Asl Holding AS	372.781	2,49%	2,49%
Ifg Holding AS	279.586	1,86%	1,86%
Torben Larsen	93.197	0,62%	0,62%
Lars Mailund Mikkelsen	74.558	0,50%	0,50%
RV12 ApS	16.777	0,11%	0,11%
Snorre Kogstad	12.428	0,08%	0,08%
Total	**15.000.000**	**100,00%**	**100,00%**

Following the merger that was completed on 31 May 2021 the Chairman of the Board of Directors, Fritjof Camillo Eitzen controls 4.07% shares in the Company directly and indirectly through Ollimac AS. The member of the Board of Directors Axel Eitzen controls 58.44% shares in the Company directly and indirectly thourgh Eitzen Rederi AS and Camillo Eitzen & Co AS. The member of the Board of Directors Axel Stove Lorentzen controls 372,781 shares in the Company through Asl Holding AS.

Note 5 - Taxation
NOK

Items affecting the tax expense	**2021**	**2020**
Ordinary loss before tax	-622.680	-2.039.425
Tax base	**-622.680**	**-2.039.425**

Specification of temporary differences	**2021**	**2020**
Accumulated loss carried forward	-3.471.257	-2.848.577
Net temporary differences at 31.12.	-3.471.257	-2.848.577
Unrecognised deferred tax assets	3.471.257	2.848.577
Total	-	-

ANE Shipping AS Parent Company

Note 6 - Equity
NOK

	Share capital	Share premium reserve	Accumulated deficit	Total
Equity 01.01.2021	1.950.000	81.382.873	-2.848.577	80.484.296
Profit for the year	-	-	-622.680	-622.680
Equity 31.12.2021	**1.950.000**	**81.382.873**	**-3.471.257**	**79.861.616**

	Share capital	Share premium reserve	Accumulated deficit	Total
Equity 01.01.2020	450.000	59.930.710	-809.152	59.571.558
Capital increase	1.500.000	21.452.163	-	22.952.163
Profit for the year	-	-	-2.039.425	-2.039.425
Equity 31.12.2020	**1.950.000**	**81.382.873**	**-2.848.577**	**80.484.296**

Note 7 – Subsequent events

In March 2022, ANE Shipping acquired 54% of the shares in RFTankers AS. A Company owning the two 5,800 dwt chemical vessels Azra-S and Ozden-S. The vessels will be on T/C to Christiania Shipping A/S.

In March 2022, ANE Shipping acquired 25% of the shares in RFTankers II AS, a company owning the 3,500 dwt chemical vessel Sude-S. The vessel is on T/C to Christiania Shipping A/S.

The Board has considered to increase the equity of the Company and has therefore on 30 June 2022 proposed to the shareholders to carry out a capital increase. The capital increase is proposed to be carried out partly by converting debt to equity (NOK 33.096.616), partly by a contribution in kind of 1250 shares in RFTankers II AS (NOK 4.990.350) and partly by a cash contribution (NOK 16.771.719). The debt has been incurred by the subsidiary Christiania Shipping A/S and was transferred from Christiania Shipping A/S to Ane Shipping AS on 30 June 2022. As consideration for the assumed debt the Company received a receivable amouting to NOK 33.096.616 towards Christiania Shipping AS. Subject to approval by the shareholders and a 100% subscription for the new shares, the total subscription amount for the proposed capital increase will be NOK 51.629.620. Share capital will be increased from NOK 1.950.000 by NOK 676.255 to NOK 2.626.255 by issuing 5.201.964 new shares. Share premium will be increased by NOK 54.182.324.

Independent Auditor’s Report

Company information

ANE Shipping AS

Tjuvholmen Allé 19

0252 Oslo, Norway

Registration no. 919 737 476

Board of Directors

BOARD OF DIRECTORS – ANE Shipping AS

- Fridtjof Camillo Eitzen
  Board member since December 2020, Chairman since December 2020
- Snorre Schie Krogstad
  Board member since December 2020 (resigned from the Board of Directors on 28 February 2022)
- Axel Camillo Eitzen
  Board member since January 2018
- Axel Stove Lorentzen
  Board member since December 2020

To the General Meeting of Ane Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ane Shipping AS, which comprise:

- The financial statements of the parent company Ane Shipping AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 Ane Shipping AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 a summary of significant accounting policies.

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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 laws and regulations 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Independent Auditor's Report - Ane Shipping AS

pwc

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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

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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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, 30 June 2022
PricewaterhouseCoopers AS

Sjur Holseter
State Authorised Public Accountant

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 operer 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.