



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap 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: 23.09.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 17.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Administrative expenses	2	396 000	185 850
Sum kostnader		396 000	185 850
Driftsresultat		-396 000	-185 850
Finansinntekter og finanskostnader			
Financial income		3 179	269
Sum finansinntekter		3 179	269
Financial expenses		1 646 604	
Sum finanskostnader		1 646 604	
Netto finans		-1 643 425	269
Ordinært resultat før skattekostnad		-2 039 425	-185 581
Ordinært resultat etter skattekostnad		-2 039 425	-185 581
Årsresultat		-2 039 425	-185 581
Overføringer og disponeringer			
Udekket tap	6	-2 039 425	-185 581
Sum overføringer og disponeringer		-2 039 425	-185 581



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	80 765 931	59 434 431
Investment joint venture	3	22 828	22 828
Sum finansielle anleggsmidler		80 788 759	59 457 259
Sum anleggsmidler		80 788 759	59 457 259
Omløpsmidler			
Varer			
Fordringer			
Other receivables		113 166	
Sum fordringer		113 166	
Bankinnskudd, kontanter og lignende			
Bank deposits		114 373	116 315
Sum bankinnskudd, kontanter og lignende		114 373	116 315
Sum omløpsmidler		227 539	116 315
SUM EIENDELER		81 016 298	59 573 574
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4,6	1 950 000	450 000
Annen innskutt egenkapital	6	81 382 873	59 930 710
Sum innskutt egenkapital		83 332 873	60 380 710
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Udekket tap	6	2 848 577	809 152
Sum opptjent egenkapital		-2 848 577	-809 152
Sum egenkapital		80 484 296	59 571 558
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		531 994	
Sum annen langsiktig gjeld		531 994	
Sum langsiktig gjeld		531 994	0
Kortsiktig gjeld			
Leverandørgjeld			2 008
Other short-term liabilities		8	8
Sum kortsiktig gjeld		8	2 016
Sum gjeld		532 002	2 016
SUM EGENKAPITAL OG GJELD		81 016 298	59 573 574



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	3	86 976 000	88 496 000
Voyage related expenses		-32 814 000	-34 280 000
Share of results of joint venture	12	128 000	8 000
Sum inntekter		54 290 000	54 224 000
Kostnader			
Depreciation	6	5 414 000	4 514 000
Charter hire		13 818 000	13 112 000
Operating expenses	4	27 094 000	32 129 000
Administrative expenses	4,5	4 882 000	4 332 000
Sum kostnader		51 208 000	54 087 000
Driftsresultat		3 082 000	137 000
Finansinntekter og finanskostnader			
Financial income	7	55 000	143 000
Sum finansinntekter		55 000	143 000
Financial expenses	8	2 575 000	2 561 000
Sum finanskostnader		2 575 000	2 561 000
Netto finans		-2 520 000	-2 418 000
Ordinært resultat før skattekostnad		562 000	-2 281 000
Tax	9	-115 000	219 000
Ordinært resultat etter skattekostnad		677 000	-2 500 000
Årsresultat		677 000	-2 500 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of use assets	11	12 570 000	13 262 000
Sum immaterielle eiendeler		12 570 000	13 262 000
Varige driftsmidler			
Property, plant and equipment	10	4 000	4 000
Vessels and dockings	10	41 305 000	45 082 000
Prepayments on vessels and dockings under construction	10		44 000
Sum varige driftsmidler		41 309 000	45 130 000
Finansielle anleggsmidler			
Investment joint venture	12	139 000	11 000
Deposits	23	2 000 000	
Sum finansielle anleggsmidler		2 139 000	11 000
Sum anleggsmidler		56 018 000	58 403 000
Omløpsmidler			
Varer			
Inventories		1 929 000	1 917 000
Sum varer		1 929 000	1 917 000
Fordringer			
Trade receivables	13	5 582 000	4 945 000
Other receivables	14	726 000	1 219 000
Prepayments	15	1 958 000	1 897 000
Sum fordringer		8 266 000	8 061 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	1 256 000	3 356 000
Sum bankinnskudd, kontanter og lignende		1 256 000	3 356 000
Sum omløpsmidler		11 451 000	13 334 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
SUM EIENDELER		67 469 000	71 737 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	222 000	58 000
Annen innskutt egenkapital		9 836 000	7 500 000
Sum innskutt egenkapital		10 058 000	7 558 000
Opptjent egenkapital			
Udekket tap		3 907 000	4 409 000
Sum opptjent egenkapital		-3 907 000	-4 409 000
Sum egenkapital		6 151 000	3 149 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	11	12 026 000	13 001 000
Loans	18	30 100 000	37 500 000
Loans from related parties	24	2 229 000	1 000 000
Other non-current liabilities		169 000	60 000
Sum annen langsiktig gjeld		44 524 000	51 561 000
Sum langsiktig gjeld		44 524 000	51 561 000
Kortsiktig gjeld			
Lease liability	11	975 000	913 000
Loans	18	4 900 000	1 200 000
Leverandørgjeld	19	7 476 000	11 156 000
Current tax liabilities		214 000	385 000
Other payables	20	1 360 000	1 534 000
Deferred income		1 869 000	1 839 000
Sum kortsiktig gjeld		16 794 000	17 027 000
Sum gjeld		61 318 000	68 588 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
SUM EGENKAPITAL OG GJELD		67 469 000	71 737 000



The Board of Directors' report

Business review

ANE Shipping AS own 100% of the shares in Christiania Shipping A/S, a specialised chemical vessel-owning and chartering company established in 1972.

The Group is headquartering in Oslo, Norway with main activity in Copenhagen, Denmark and Golfe-Juan, France. The Group's 12 owned vessels are all Danish flagged.

The core competence of Christiania Shipping is to own and charter sophisticated chemical tankers between 1,500-12,600 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.

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 Group.

On 31 December 2020, the Group owned 12 vessels and chartered in 6 vessels.

Christiania Shipping A/S is the operating entity in the Group and is the only investment in ANE Shipping AS.

Strategic focus

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

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

The Board of Directors consists of:

- Fridtjof Camillo Eitzen, Chairman
- Snorre Schie Krogstad
- Axel Camillo Eitzen
- Axel Stove Lorentzen

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compared to 2019.

Operating expenses and charter hire

Total operating expenses amounted to USD 27.1 million (2019: USD 32.1 million). Hereof, seafarer related expenses amounted to USD 16.5 million (2019: USD 16.2 million) while the remaining part related to maintenance and other operating expenses incurred in the operation of the owned fleet (including vessels chartered on bareboat agreements). Charter hire expenses amounted to USD 13.8 million (2019: USD 13.1 million).

Depreciation and write-downs

Depreciation on the Group's owned vessels amounted to USD 4.7 million (2019: USD 3.9 million). No adjustments of write-downs of vessels have been recognised in 2020 (2019: USD 0 million).

Financial income and expenses

Net financial expenses amounted to USD 2.5 million (2019: USD 2.4 million).

Interest expenses amounted to USD 1.5 million (2019: USD 1.7 million).

Tax

The Group received a tax income for 2020 amounted to USD 0.1 million due to adjustments to prior periods (2019: tax expense of USD 0.2 million). Christiania Shipping is subject to the rules and regulations of the Danish Tonnage Tax Act. For further information refer to note 9 in the financial statements. ANE Shipping AS is subject to the rules and regulations in Norway.

Assets, equity and liabilities

On 31 December 2020, the Group's total assets amounted to USD 67.5 million (2019: USD 71.7 million). Non-current assets (predominantly vessels and dockings) was USD 56.0 million (2019: USD 58.4 million), while cash amounted to USD 1.3 million (2019: USD 3.4 million). As of 31 December 2020, the Group has capitalized long-term lease assets (right-of-use assets) of USD 12.6 million (2019: USD 13.3 million)

and corresponding lease liability of USD 13.0 million (2019: USD 13.9 million). The external broker values of the fleet are estimated to be in the level of USD 80 million.

The Group's equity amounted to USD 6.2 million (2019: USD 3.1 million). During the year, the parent company ANE Shipping AS converted intercompany debt of USD 2.5 million to equity in Christiania Shipping A/S.

Total liabilities amounted to USD 61.3 million (2019: USD 68.6 million). Hereof was debt USD 35.0 million (2019: USD 38.7 million).

Current liabilities of USD 16.8 million (2019: USD 17.0 million) exceeds current assets of USD 11.5 million (2019: USD 13.3 million). The Group have entered into a sale-and-leaseback agreement for two of their vessels during May 2021 in order to strengthen the Group's liquidity.

Cash flow

Cash outflow for the year was USD 1.0 million (2019: cash outflow of USD 1.7 million), resulting in a cash balance at year-end at USD 1.3 million (2019: USD 3.4 million).

Cash flow from operating activities was USD 2.8 million (2019: USD 8.1 million).

Cash flow from investing activities amounted to USD -0.9 million (2019: USD -10.2 million). Mainly related to dockings of vessels during the year.

Cash flow from financing activities amounted to USD -2.8 million (2019: USD 0.5 million).

Parent Company Accounts

On 31 December 2020, the parent company's total assets amounted to NOK 81,016 thousand (2019: NOK 59,574 thousand). The parent company equity amounted to NOK 80,484 thousand (2019: NOK 59,574 thousand). The parent company made a loss of NOK 2,039 thousand (2019: NOK 186 thousand).

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majorities 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 the Group's 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 the Group have a long-lasting relationship, freight is typically paid after cargo release.

In 2020, the Group did not suffer any significant losses from defaulting customers.

Price risks

Freight rates

The Group'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 and ship values.

Fluctuations in freight rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for the large variety of products that we carry.

The Group mitigate the risk of fluctuation in freight rates 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, provide flexibility but exacerbate the impact of a downturn in the market.

Bunkers

Bunker fuel constitutes the major cost component affecting time charter equivalent (TCE) earnings, and increasing prices can have a material impact on the Group's results.

The Group is striving to reduce the impact of bunker price fluctuations by passing bunker fuel costs on to customers. Hence, in 2020 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.

Other risks

The Group aims at minimizing its exposure to accidents on the vessels, pollution, damages to hull and machinery etc. by investing in modern vessels, managing the maintenance of the vessels as well as continuing education in its staff.

Furthermore, risks in connection with the operation of the vessels, transport of cargo, personal injuries, environmental damages and war are being covered by insurances in internationally recognised 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 break-downs. Back-up of data is made in an external IT environment outside the Group's offices.

Corporate Social Responsibility

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

The Group will actively initiate and participate in activities related to CSR and will incorporate CSR initiatives in its strategy at any given time. The key

focus points of the Group are areas related to health & safety, environment & climate and general welfare and training. The Group will strive to continuously improve itself in these fields and communicate transparently with stakeholders about results and initiatives.



All of the Group's CSR activities emerge from the Group's core business and strategy. The Group is committed to progress in business-driven CSR 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.

The Group's CSR 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.

Safety Culture

Safety is the Group's license to operate and embedded in the Group's DNA. All employees regardless of title and work responsibilities must at all times comply with the Group's safety policy and regulations. A key focus area during 2020 was the continuation of the Safety Culture drive. The ambition of this initiative is to prevent all accidents, injuries and occupational illnesses through the active participation of each employee. Therefore, the Group's safety initiatives are embedded, carried out and measured within the various business area. Results of the Safety Culture drive include increased knowledge sharing and fewer incidents. The Group continues to invest resources in this area to reach the goal of zero incidents.

Introduction of the safety culture program has had the positive result of decreasing the number of accidents on board on the Group's vessels. 1 lost time incident (LTIs) happened on the Group's vessels in 2020 versus a target of 0. None of the incidents involved serious injuries. The goal for 2021 is to reach 0 LTIs on vessels and in offices owned and operated by the Group.

Environment and Climate

Responsibility at sea

The Group 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. Generally, the Group will comply with industry legislation that refers to health, safety and environment protection while focusing on global activities and ensuring continual environmental improvements through open dialogue with clients/customers. Their feedback will be used to revise existing procedures related to health, safety and environment issues.

The Group together with its technical managers, Suntech Ship Management and TB Marine Shipmanagement, actively collaborate with the Danish Ministry for Energy, Utilities and the Climate plus the Danish Technological Institute to develop a method for remote determination of Sulphur content in fuel oil on board ships. The project is named "Remote sensing of Sulphur and particle emission from ships" and was commenced in 2016.

A permanent sniffer has been installed on the Great Belt Bridge, which will be able to check the sulphur content in the exhaust gas emissions from the ships passing underneath and thereby, monitor the sulphur content in the fuel oil used onboard. The requirement for sulphur content in board fuel oil in the North Sea, Baltic Sea and US territory is a maximum 0.1%.

On an annual basis, the Group reports its fuel oil consumption on vessels to Danish Shipping. The fuel oil consumption can easily be converted to actual CO2 emissions, which, together with information about cargo intake and sailing distance, can be converted to CO2 emissions per transport work. From 1 January 2019, the new EU legislation, Monitoring, Reporting and Verification (MRV), regarding CO2 emissions from ships has entered into force and replace the reporting to Danish Shipping. In 2017, the Group has implemented systems to ensure reporting is done in full compliance with the new legislation.

For 2020, it was the target to have 0 groundings and 0 oil spills, both of which targets were achieved.

General purchasing terms and conditions

In addition to the HSE policy, the General Purchasing

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Terms and Conditions of the Group specify that all suppliers and sub suppliers are required to live up to the rules and regulations applicable for the Group.

Responsible tank cleaning

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

- A decrease of the number of man entries in tanks for wall wash, inspections etc., and the occurrence of solvent handling used for wall wash medium and the number of third party, surveyor personnel, required to be on board the vessel.
- A reduction of the amount of excessive cleaning chemicals need and the disposal hereof and the cleaning time and unnecessary ship Co2 emissions.
- A goal for 2021 is to keep developing on tank cleaning safety and optimization.

Recycling

The Group operates a modern fleet, which means that the Group does not have a need to recycle ships in the near future. However, in 2017, the Group introduced a policy for recycling of vessels in case of relevant in the long term. Should recycling of a vessel be considered, the Group will through a comprehensive investigation and screening process ensure that any recycling is completed in full compliance with the Hong Kong convention. The Group will ensure that before any agreement on recycling a vessel, the nominated yard must at minimum meet following requirements:

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

Social responsibilities and employee conditions

Operating in an international and cost-competitive environment, ensuring acceptable working conditions is an important goal for the Group. 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 ambition to operate in accordance with all applicable laws and regulations and to treat its employees with dignity and respect. The Group expects its suppliers to operate their businesses in the same way, and 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. The Management finds that the requirements are contributing positively to the employee conditions in the suppliers' companies.

It is not the goal to draw up a policy on human rights in 2021, as the Group believes the General Purchasing Terms and Conditions combined with their Code of Conduct to be adequate.

Anti-corruption

As a global Group in the maritime industry, the Group is firmly committed to adherence to high ethical standards in addition to applicable laws hereunder anti-corruption. The Group has an anti-corruption policy, which states that no employee of the Group may be involved in corruption.

The Group applies international rules and standards regarding facilitation payments. The Group wants to avoid making facilitation payments, and procedures are in place to resist paying in such.

Anti-money laundry

The Group 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 the Group will not participate in any form of money laundering, and 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.

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The responsibility to avoid the Group 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 2020 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.

Gender representation

Currently, the Board of Directors is made up by men. Based on the industry in which the Group acts and the way the Board of Directors is elected, it is the Group's goal to have one woman on the board by 2025. It is, however, 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 Christiania Shipping consists of one male. There has not been set up a policy regarding the gender composition of the Executive Management. ANE Shipping AS has only male board members and no employees.

Oslo, 20 July 2021

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Snorre Schie Krogstad
Board member

Axel Camillo Eitzen
Board member

Axel Støve Lorentzen
Board member

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**Consolidated income statement****1 January - 31 December**

USD '000	Note	2020	2019
Revenue	3	86.976	88.496
Voyage related expenses		-32.814	-34.280
Time charter equivalent earnings		54.162	54.216
Charter hire		-13.818	-13.112
Operating expenses	4	-27.094	-32.129
Administrative expenses	4, 5	-4.881	-4.332
Operating profit before depreciation etc. (EBITDA)		8.369	4.643
Depreciation	6	-5.414	-4.514
Share of results of joint venture	12	128	8
Operating profit (EBIT)		3.082	137
Financial income	7	55	143
Financial expenses	8	-2.575	-2.562
Result before tax		562	-2.281
Tax	9	115	-219
Net result		677	-2.500
OTHER COMPREHENSIVE INCOME			
Items which will be reclassified to the income statement:			
Fair value adjustment of financial instruments		-	-
Other comprehensive income		-	-
Total comprehensive income		677	-2.500

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Consolidated balance sheet at 31 December

USD '000	Note	2020	2019
EQUITY AND LIABILITIES			
Share capital	17	222	58
Other paid in capital		9.636	7.500
Retained earnings		-3.907	-4.409
Equity		6.151	3.149
Lease liability	11	12.026	13.001
Loans	18	30.100	37.500
Loans from related parties	24	2.229	1.000
Other non-current liabilities		170	60
Non-current liabilities		44.524	51.561
Lease liability	11	975	913
Loans	18	4.900	1.200
Trade payables	19	7.476	11.156
Current tax liabilities		214	385
Other payables	20	1.360	1.534
Deferred income		1.869	1.839
Current liabilities		16.794	17.027
Liabilities		61.318	68.588
Equity and liabilities		67.469	71.737

Oslo, 20 July 2021

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Snorre Schie Krogstad
Board member

Axel Camillo Eitzen
Board member

Axel Stove Lorentzen
Board member



Consolidated statement of cash flow

1 January - 31 December

USD '000	Note	2020	2019
Operating profit (EBIT)		3.082	137
Adjustment for provisions		-	-19
Adjustment for depreciation		5.414	4.514
Adjustment for share of results of joint venture		-128	-6
Adjustment for other non-cash items		-	-748
Change in working capital excl. Accrued interest and tax liabilities	21	-4.086	6.050
Interest etc. received		5	55
Interest etc. paid		-1.522	-1.657
Other, net		-12	-219
Cash flow from operating activities		2.756	6.106
Additions in prepayments on vessels, dockings etc.		-900	-10.226
Proceeds from the sale of tangible assets		-	-
Cash flow from investing activities		-900	-10.226
Increase of share capital		163	-
Capital contribution		2.336	-
Loan raised		35.000	1.000
Deposit related to new loan facility		-2.000	-
Loans raised from shareholders		1.229	-
Repayment of lease liability		-1.830	-1.485
Interest expense related to lease liability	11	992	992
Deposit related to lease liability received		-	752
Repayment of loans		-38.700	-800
Cash flow from financing activities		-2.810	459
Net cash flow		-954	-1.661
Cash and cash equivalents at beginning of the year		3.356	5.150
Exchange rate adjustments		-1.146	-133
Net cash flow		-954	-1.661
Cash and cash equivalents at end of the year		1.256	3.356

Betegnelse på dokumentet: 919737476-2020-Årsregnskap-Brønnøysundregistrene



Note 1. Changes to accounting policies and significant accounting policies

The annual report for the period 1 January – 31 December 2020 with comparative figures comprises the consolidated financial statements of ANE Shipping AS (the Group).

The consolidated financial statements of ANE Shipping AS for 2020 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 2020 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.

Beregningsdokumentet er tilgjengelig på www.brno.no under "Årsregnskap 2020".



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

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

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.

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Note 3. Revenue

USD '000	2020	2019
North West Europe, Mediterranean and others		
Freight revenue	56.963	53.203
Time charter revenue	2.631	5.717
Demurrage	5.336	5.997
<u>Other voyage related revenue</u>	<u>302</u>	<u>1.456</u>
Revenue	65.232	66.372
West Africa		
Freight revenue	19.014	17.734
Time charter revenue	869	1.906
Demurrage	1.762	1.999
<u>Other voyage related revenue</u>	<u>100</u>	<u>485</u>
Revenue	21.744	22.124

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.

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

<u>USD '000</u>	<u>2020</u>	<u>2019</u>
Audit	52	52
Tax consultancy	10	10
Other services	95	68
Total	157	150

Note 6. Depreciations, impairments and gains/losses

<u>USD '000</u>	<u>2020</u>	<u>2019</u>
Depreciation of property, plant and equipment	4.722	3.937
Depreciation of right-of-use assets	692	577
Depreciations	5.414	4.514

Note 7. Financial income

<u>USD '000</u>	<u>2020</u>	<u>2019</u>
Interest income	5	55
Exchange rate gain	49	88
Financial income	55	143

Note 8. Financial expenses

<u>USD '000</u>	<u>2020</u>	<u>2019</u>
Interest expenses on mortgage debt	1.522	1.657
Interest expenses related to leases	992	874
Other interest expenses	0	1
Exchange rate losses	-	-
Other financial expenses	61	30
Financial expenses	2.575	2.562

Betref: Årsregnskap for Brønnøysundregistrene 2020 for 919737476



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 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	-11.560	-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
USD '000	Vessels and dockings	Property, plant and equipment	Prepayments on vessels and dockings under construction	Total
Cost at 1 January 2019	39.495	5	2.242	41.742
Additions during the year	-	-	10.228	10.228
Disposals during the year	-	-	-	-
Transfer to/from other items	12.424	-	-12.424	-
Cost at 31 December 2019	51.919	5	44	51.968
Accumulated depreciations at 1 January 2019	-2.901	-	-	-2.901
Depreciations for the year	-3.937	-1	-	-3.938
Depreciations at 31 December 2019	-6.838	-1	-	-6.839
Write - downs at 1 January 2019	-	-	-	-
Write - downs for the year	-	-	-	-
Write - downs at 31 December 2019	-	-	-	-
Carrying amount at 31 December 2019	45.081	4	44	45.130

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 2020, 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. Further, the impairment assessment prepared does not show any reversal of previous impairments.

Please refer to note 28 for further information.



Note 11. Leases

USD '000	2020	2019
Right-of-use assets		
Cost at 1 January	13.839	-
Additions during the year	-	13.839
Cost at 31 December	13.839	13.839
Depreciation at 1 January	-577	-
Depreciation during the year	-692	-577
Depreciation at 31 December	-1.269	-577
Carrying amount at 31 December	12.570	13.262

Lease liabilities

USD '000	2020	2019
Lease liabilities		
Within 1 year	899	838
Between 1 and 3 years	2.021	1.871
Over 3 years	9.470	10.519
Total non-discounted lease liability at 31 December	611	686
Lease liability recognised		
Current	975	913
Non-current	12.026	13.001
Lease liability at 31 December	13.001	13.914

Amounts recognised in the income statement

USD '000	2020	2019
Depreciations charges of right-of-use assets	692	577
Interest expenses (included in financial expenses)	992	874
Expenses relating to short-term leases	159	157
Expenses relating to variable lease payments not included in lease liabilities	-	-
Expenses related to leases of low-value assets not included in short-term leases	-	-

The total cash outflow for leases in 2020 was 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.

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Note 14. Other receivables

USD '000	2020	2019
Deposits	314	593
Insurance claims and other claims	-	422
Miscellaneous receivables	428	204
Other receivables	742	1.219

Note 15. Prepayments

USD '000	2020	2019
Prepayments regarding time charter and bareboat charter agreements	642	764
Insurance prepayments	211	157
Other prepayments to suppliers etc.	1.106	976
Prepayments	1.958	1.897

Note 16. Cash and cash equivalents

USD '000	2020	2019
USD	775	2.364
EUR	405	896
DKK	62	26
NOK	13	13
Other currencies	0	57
Cash and cash equivalents	1.256	3.356
Hereof:		
Unrestricted	1.256	3.356
Restricted	-	-
	1.256	3.356

Reference is made to note 23 regarding minimum liquidity financial covenants.

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Note 17. Share capital

	2020			2019		
	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	300	0,2	58
Share capital 31 December	15.000.000	0,0	222	300	0,2	58

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

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

On 23 October 2020, a shareholder loan with a nominal value of USD 2 499 999 was converted to a NOK 22 974 990,81 shareholder loan applying a USD/NOK rate of 9.91.

On 6 November 2020, the 300 of issued shares each with a nominal value of NOK 1 5000 were split from 300 to 15 000 000, each with a nominal value of NOK 0,03.

On 11 November 2020, the NOK 22 974 990,81 (USD 2 500 thousand) shareholder loan was converted to equity. The share capital was increased by NOK 1 500 000 (USD 164 thousand) from NOK 450 000 to NOK 1 950 000 (USD 222 thousand) by increasing the nominal value of the shares from NOK 0.03 to NOK 0.13. Additional paid in capital in the transaction amounted to NOK 21 474 990.81 (USD 2 336 thousand).

On 23 March 2021 the Company concluded to merge with the shareholder company Seahorse ANE Invest AS, reference is made to note 27. The nominal value of the issued shares and the number of issued shares were unchanged as a result of the transaction.

Note 18. Loans

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 at Christiania Shipping A/S consolidated level. These requirements were met at the balance sheet date.

USD '000	31 December 2020	Loan additions	Loan repayments	31 December 2019
Bank loans	35.000	35.000	-38.700	38.700
Loans from related parties	2.229	1.229	-	1.000
Total	37.229	36.229	-38.700	39.700



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

USD '000	2020
Loan from Eitzen Rederi AS	1.124
Loan from Axel Camillo Eitzen	331
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 2020	2.167

The USD 2 000 000 shareholder loan is unsecured, interest free and payable on demand. Repayment is subject to being permitted under the NIBC Facility and on certain contractual conditions including settlement by a shareholder of a seller credit that is payable on 10 June 2022.

The Eitzen Rederi AS USD 166 667,67 loan is unsecured, interest accrue at 8.5 per cent per annum and payable on demand. Repayment is subject to being permitted under the NIBC Facility and on certain contractual conditions including settlement by a shareholder of a seller credit that is payable on 10 June 2022.

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Bunker prices

USD '000	2020	2019
Sensitivity re. bunker prices: Effect of 1% increase in bunker price		
Change in profit before tax	185	185
Change in equity	185	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	2020	2019
Cash and cash equivalents	1.256	3.356
Trade receivables	<u>5.582</u>	<u>4.945</u>
Financial assets measured at amortised cost	6.839	8.302
Lease liabilities	13.001	13.914
Loans	35.000	38.700
Trade payables	7.476	11.156
Debt to related parties	<u>2.229</u>	<u>1.000</u>
Financial liabilities measured at amortised cost	57.705	64.770

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Note 26. Companies in the Group

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

Note 27. Subsequent events

The Group entered a 10 Year BBHP with Shokuyu Shipping of Japan, for the vessel Sigaia Theresa. She is a 12.660 TDW Stainless Steel Chemical Tanker built in 2015.

Furthermore, the Group sold the two Chemical Tankers Susanne Theresa and Sophie Theresa to a company arranged by NRP AS of Oslo, Ross Chemicals AS. Christiania Shipping A/S took the vessels back on 5 years BB charters with purchase options and obligations. The net proceeds from the sale and lease back transactions have been utilized to repay the mortgage loan and to strengthen the group working capital.

On 23 March 2021 the 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 the 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.

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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).

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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.

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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 thereof. 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

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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.

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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.

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ANE Shipping AS Parent Company
Parent financial statements

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Balance sheet at 31 December

ANE Shipping AS Parent Company

Balance sheet as of December 31

NOK	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	4, 6	1.950.000	450.000
Share premium reserve	6	81.382.873	59.930.710
Total paid-in capital		83.332.873	60.380.710
<i>Retained deficit</i>			
Accumulated deficit	6	-2.848.577	-809.152
Total retained deficit		-2.848.577	-809.152
Total equity		80.484.296	59.571.558
Liabilities			
<i>Non-current liabilities</i>			
Loans to subsidiaries		531.994	-
Total non-current liabilities		531.994	-
<i>Current liabilities</i>			
Account payables		-	2.008
Other short-term liabilities		8	8
Total current liabilities		8	2.016
Total liabilities		8	2.016
Total equity and liabilities		81.016.298	59.573.574

Oslo, 20 July 2021

Board of Directors

Fridtjof Camillo Eitzen
Chairman

Snorre Schie Krogstad
Board member

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	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		-2.039.425	-185.581
Changes in receivables and payables		-2.008	-2.128
Effect of exchange fluctuations		1.643.491	
Changes in other current balance sheet items		396.000	-
Net cash flow from operating activities		-1.942	-187.709
Cash flow from investing activities			
Investments in shares		-	-22.828
Net cash flow from investing activities		-	-22.828
Cash flow from financing activities			
Capital increase		-	22.828
Net cash flow from financing activities		-	22.828
Net change in cash and cash equivalents		-1.942	-187.709
Cash and cash equivalents at 01.01.		116.315	304.024
Cash and cash equivalents at 31.12.		114.373	116.315

Betegnelse på dokumentet: 360-11aB2ae0b-f852af51e-bc9a55e79e3e07e-cc5ac470055a8f89350c5d59



Notes to the financial statements

ANE Shipping AS Parent Company

Notes to the accounts for 2020

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 2020 include the annual accounts for the parent company ANE Shipping AS. Group account are presented separately.

Classification and valuation of balance sheet items

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

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

Investment in subsidiary and joint venture

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

Income tax

Tax expense comprises both current tax and deferred tax. Deferred tax/tax assets is calculated based on the differences between accounting values and tax values of assets and liabilities. Deferred tax is calculated at 22% of the net temporary differences between accounting and tax values, as well as the tax loss carry forwards at the end of the financial year. A net deferred tax asset is recognised to the extent 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 2020.

The fee to the auditors amounts to NOK 200.957 incl. VAT for statutory audit services and NOK 76.250 incl. VAT for other services from the auditors.

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

Company	Acquisition date	Country of incorporation	Nature of investment	2020			
				Net profit	Equity	Cost price	Ownership
Christiania Shipping A/S	29-01-2018	Denmark	Subsidiary	7.197	34.721	80.766	100% *
SunChris Ship Management Pte. Ltd.	08-11-2019	Singapore	Joint venture	2.184	2.385	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.



To the General Meeting of ANE Shipping AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - ANE Shipping AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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Independent Auditor's Report - ANE Shipping AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslø, 26 July 2021

PricewaterhouseCoopers AS

Sjur Holseter

State Authorised Public Accountant

Betegnelse på dokumentet: 3ed1a1a2bae6b7f652af51e7bc9a55e73e3e070e-cc5ac70055a8f89350c5d559



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 Krøgstad**
Board member since December 2020
- **Axel Camillo Eitzen**
Board member since January 2018
- **Axel Stove Lorentzen**
Board member since December 2020

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The signatures in this document is legally binding. The document has been signed by BetterBoards e-signing solution. The signatories identities have been registered and the information is listed below.

<p>Signed by Fridtjof Camillo Eitzen PID: 5fd/6db92c11a13850a25b19 Chairman Cs fce@eitzen.net 004/91787576 23 0 / 2021 20:26:39</p> 	<p>Signed by Axel Camillo Eitzen PID: 5fd/6e0b2c11a13850a25d49 ceo Ane Shipping AS ace@christianshipping.com 004/99250035 26 0 / 2021 11:25:58</p> 
<p>Signed by Axel Stove Lorentzen PID: 5fd/6e882c11a13850a25e0d bestyrelsesmedlem asl@ncape.com 004/90051072 23 0 / 2021 18:28:30</p> 	<p>Signed by Snorre Schie Krogstad PID: 5fd/6f7d2c11a13850a2600b Board member Christiania Shipping ssk@nocc.com 004/90858393 27 0 / 2021 12:44:46</p> 

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To the General Meeting of ANE Shipping AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - ANE Shipping AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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Independent Auditor's Report - ANE Shipping AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslø, 26 July 2021

PricewaterhouseCoopers AS

Sjur Holseter

State Authorised Public Accountant



Skatteetaten

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